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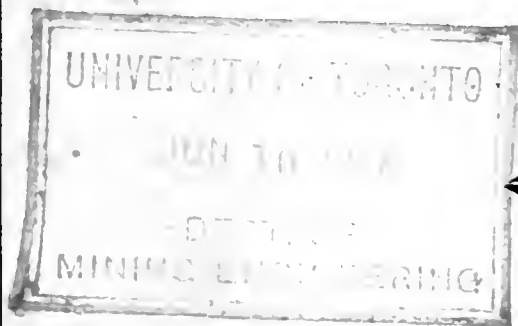
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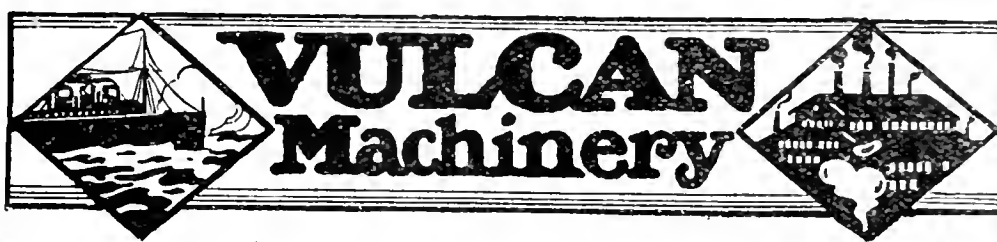
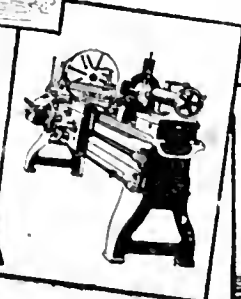
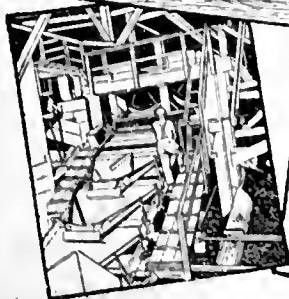
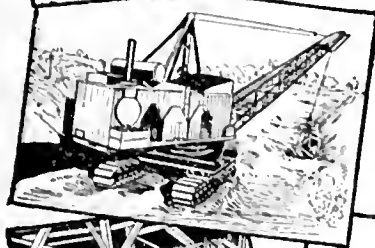
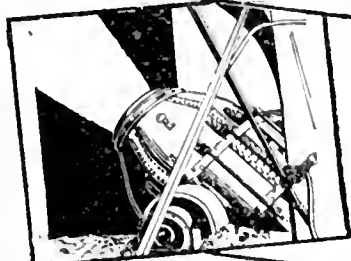
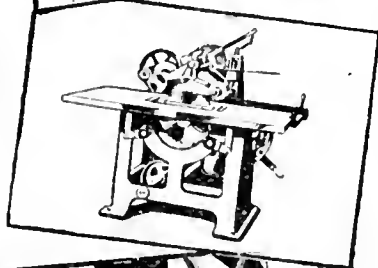
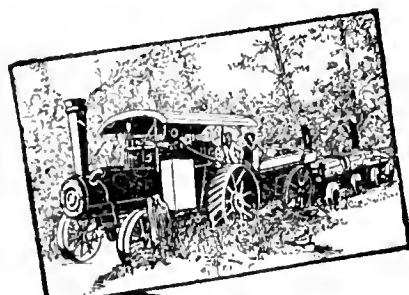
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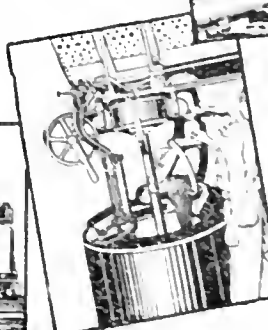
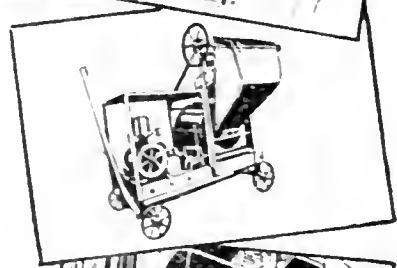
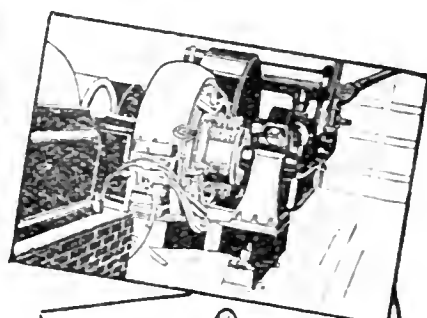
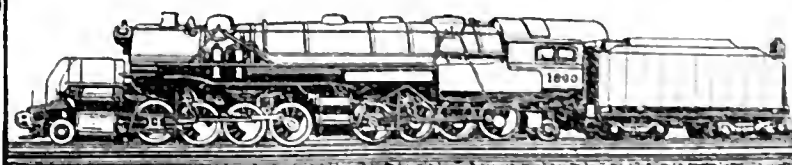
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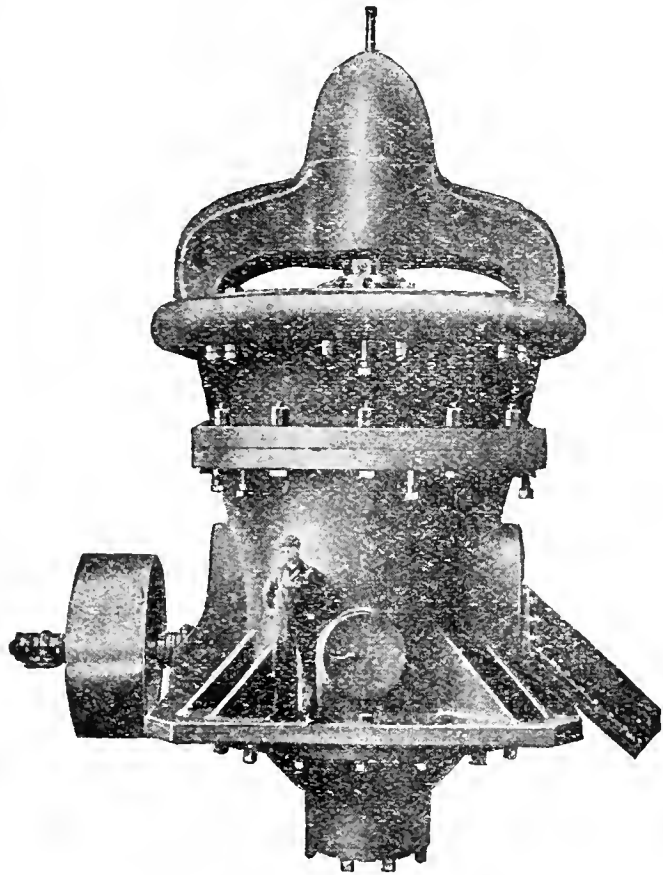


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Notes and News.

Shareholders, of course, were prepared by the information published during the year for the disappointing results reviewed in the annual reports for 1917, issued this week by the Wit. Deep and Knight Central. Lengthy extracts from these reports are printed in this issue and they will be found to set out the whole position of both companies very fully and frankly.

The annual reports for 1917 of the subsidiaries of the Consolidated Mines Selection Co., Ltd., appear in this issue. They set out very clearly the position of the companies at the end of 1917, and they include all the essential details of operations during that period. The annual meetings of the companies will be held on May 30, when the speeches from the chair will bring up to date the details concerning recent important developments.

It is understood that the new company to be formed under the aegis of the Anglo-American Corporation of S.A., Ltd., to work De Rietfontein intends to sink two shafts along the centre of the property. They will be about 6,000 feet apart. The estimated depth to the reef is about 3,800 feet. No. 1, or north shaft, will be sunk at a point 4,000 feet from the western boundary of Springs Mines, Ltd. The western haulage of that company is now within about 400 feet from the new area. It is anticipated that it will take about four years to sink the shafts. During that period development will take place (from the Springs Mine) in the north-eastern section of the new lease ground. It should be possible in that period to have a sufficient reserve of ore opened up to enable milling to be started.

The annual report of the Pretoria Portland Cement Co. states that, at Factory No. 2, at Slurry, Western Transvaal, the production of cement proceeded satisfactorily throughout the year. Quarrying operations in the limestone fully bear out anticipations as to the suitability of the material for cement making and the extent of the deposit. The second rotary kiln is expected to be brought into commission in April. The No. 1 Factory, at Pretoria, has been fully maintained to ensure the production of cement to its fullest capacity. Sales of cement again constitute a record, deliveries having been about 20 per cent. in excess of any previous year. The distributable profit, after making allowance for income, excess profits and dividend taxes, and after providing for doubtful debts and depreciation, amounted to £97,045, which, with the balance of £12,994 brought in, left £110,040 available for distribution. The sum of £60,000 was distributed in two dividends of 20 per cent. each, and £50,000 placed to reserve fund. Several limestone properties were examined during the year, but none were considered suitable. The reserve fund, with the appropriation referred to, stands at £150,000. A special meeting is convened for 22nd July (with a confirmatory meeting on 12th August) to authorise the doubling of the capital by the creation of 150,000 shares, thus capitalising the reserve fund. So much of past profits have been reinvested in the undertaking that the present nominal capital entirely fails to reflect the value of the company's assets (the value given in the balance sheet is £376,500). This the increased capital would more nearly do. Each shareholder will become possessed of one additional share for each one he possesses, without further expense.

The official mining statistics for February give the total coal output for the Union at 769,923 tons, of the value of £257,347, being a decrease on January of 61,639 tons and in value £14,895. The Transvaal output of 486,383 tons was a decrease of 42,119; the Cape 517 tons.

a decrease of 79; the Free State 63,865 tons, a decrease of 9,341, and Natal 219,158 tons, a decrease of 10,100. The Transvaal sold and shipped 275 tons of copper valued at £17,155 and 181 tons of tin valued at £32,672. There were 31,786 whites and 268,619 coloureds engaged in mining throughout the Union in February, the former being an increase of 296 and the latter an increase of 8,155. The diamond output for the month was returned at 218,128½ carats, of the value of £622,784. Including the gold output, the value of which is given by the Mines Department at £2,804,396, the total value of the output of minerals for February was £3,770,079.

* * * *

The capital of the Princess Estate has been reduced to £57,503 6s., divided into 575,033 shares of the nominal value of 2s. each by writing off paid-up capital to the extent of 18s. per share upon each of the 575,033 issued shares and by reducing the nominal value of all shares to 2s. The reduction of capital has been confirmed by Order of Court and duly registered, and the capital has since been increased from £57,503 6s. to £107,503 6s., by the creation of 500,000 new shares of the nominal value of 2s. each. These 500,000 new 2s. shares have been subscribed for and taken up at par by Messrs. A. Goerz and Co., Ltd., in terms of the agreement entered into with that firm. In accordance with the provisions of the agreement, new shares are now offered at par (2s. per share) to shareholders resident in South Africa, registered as such at the close of business on the 8th April, 1918, or being the holders of share warrants to bearer, in the proportion of one new share for each share held. It was also a provision of the agreement that, subject to the consent of the Imperial Treasury being obtained, a similar offer should be made to shareholders resident in the United Kingdom. Representations were duly made to the Treasury under date of 14th December and 9th March, but the directors regret that the Treasury has declined to sanction the offer.

* * * *

The Soft Goods Trade Section of the Johannesburg Chamber of Commerce and the Committee of the Native Boycott of Reef Stores. Chamber have given consideration to the recent boycott of store-keepers on the East Rand by native labourers, and appointed a Sub-Committee to investigate the whole question. As a result of this the Committee issued a public statement, giving a list of pre-war retail selling prices and those existing at present, as well as the present retail gross profits per cent. to Reef storekeepers, for 21 principal commodities which are purchased by natives at Reef stores. A copy of this has been sent to all Government Departments concerned, and since then Mr. A. H. Stanford has been appointed a commissioner to inquire into and report upon the causes leading to the trouble between the natives and the storekeepers on the Witwatersrand mines. The Committee forwarded a copy of the above report to Mr. Stanford, and otherwise offered to assist him in every possible way in his investigations. In reply to this a letter was received, asking that the Executive Committee would afford him an interview to discuss the question. The Committee referred the matter to the Soft Goods Trade Section, and a meeting of representatives of that section was held with Mr. Stanford on the 13th instant, when the subject was generally discussed informally. Various aspects of the question were considered, and particulars of prices were handed to Mr. Stanford for his information.

* * * *

At the London Carlton, on the 6th February, Messrs. H. G. Hobday and Co., the general managers of the British and South African Insurance Corporation, Ltd., entertained the directors and the shareholders at dinner to celebrate the inauguration of the enterprise. Mr. Harold G. Hobday gave a general outline of the formation of the Company, particularly pointing out that those who had invested their money in it had put their faith in a proposition which had a Board of Directors each of whom was a recognised man of excellent commercial and financial standing and personal integrity, and also said that he prided himself that he had got together

such a body of men, and only secondary in importance was the fact that the Company had been launched entirely free of promotion profits, which was quite a unique feature of it, and which enabled it to commence operations free of all the burdens which are usually fastened on the neck of a new company at its birth. Nothing but the bare legal expenses had been met, and the whole of the company's funds were available for the purpose for which they are needed, and that was to provide a financial backing for the policies which the company would issue." Mr. Hobday, proceeding, said: "The thing to consider when proposing to launch an enterprise of this kind is whether there is a real need for it, and I claim that there is a need for yet another marine insurance company, with an all-British Board of Directors and financed by all-British capital. Although the war at the present time does assist the company to the extent that it gives it a greater opportunity of becoming established in the good will of marine insurance brokers, and whose good will and support were absolutely necessary for its success, yet it is not on the war that we are relying to making the shares of the company a profitable investment. I think I can claim that the fact that the Government takes 80 per cent. of the company's profits, after a fixed return on the capital invested is provided for, disposes of the suggestion that this is only a wartime enterprise. Shipping values have increased during the war at least 100 per cent., but capital available for insurance purposes has increased very little—not more than 20 per cent. For the next few years it is very unlikely that shipping values will get back to anything like their pre-war standard, and these facts satisfy me that the company has a great future before it."

* * * *

The memoir on the geology of the Barberton District by Mr. A. L. Hall, from which extracts have been given in our pages, will be found of great interest. The field-work on which the memoir is based was done by Mr.

The Barberton Mines.

Hall in the years 1913-16 with the exception of a small area mapped in 1905. The district is of very considerable economic importance on account of the gold ores in it, and there are other minerals which may prove to be of growing importance in the future. The present memoir should be of much use in the development of the area. From a geological point of view the greatest interest in the memoir lies in the description of the sedimentary and volcanic rocks belonging to the oldest known formations in the Transvaal and the effects on them of the intrusion of large bodies of igneous rocks. In his introduction Mr. Hall points out that the memoir deals with the portion of the Eastern Transvaal extending from the Drakensberg at the Devil's Kantoer eastwards to within a few miles of the Transvaal border along the Lebombo Range, and from the Delagoa Bay Railway southwards as far as the Breyten-Embabaan coach road. The area thus covers the goldfields of the Devil's Kantoer or Kaapsche Hoop and the whole of the Barberton or De Kaap Goldfields. The inclusion of a small portion of the Transvaal System from the Drakensberg westwards serves to bring out the great contrast between the general physical conditions of the Low Country at the Kaap Valley and the edge of the great central plateau, while at the same time emphasising the uncomfortable relationship between the Transvaal system and the underlying rocks. In order to obtain a more comprehensive view of the distribution and field relationships of the important groups of older rocks constituting the Barberton Mountain Land, the mapping was extended to the Older Granite in every direction, more especially from Barberton southwards and south-eastwards. Since geological structure takes no account of political boundaries, the adjoining portions of northern Swaziland had to be included so that the whole of Moodies Series and its contact belt with the Older Granite come within the scope of this memoir. At the same time, the survey was continued in a south-easterly direction so as to complete the Barberton sheet of the geological map of the Union. The extreme south-easterly corner of this sheet is fixed at the intersection of latitude 26° with longitude 31° 30'. For the present purpose, therefore, the term "Barberton District" is used in a wide sense. The account given is based on field-work

carried out during the years 1913 to 1916 as regards northern Swaziland, the valleys of the Kaap and Komati Rivers, the neighbourhood of Barberton, the Low Country east of Kaapmuiden, and the area south-west of the Devil's Kantoer. A small portion of country situated north-west of a line drawn from Nelspruit to the Devil's Kantoer belongs to the field season of 1905, and was described in the Annual Report of the Geological Survey of the Transvaal for that year. During 1916 mapping was carried eastwards so as to join up with the western edge of the Komatiport Coalfield. The last-named area was examined by the late H. Kynaston in 1905, and his results formed the subject of Memoir No. 2 of the Geological Survey of the Transvaal, published in 1906. Altogether about seventeen months were spent in the district, spread over five field seasons, but the scarcity of roads, the great physical obstacles of the mountainous belt of country round Barberton and over parts of Swaziland, and the requirements of services other than geological have unfortunately interfered with the progress of field-work, while the necessity of working through the very large petrographical material has somewhat delayed the publication of results. Very little has, so far, been published dealing with the geology of the Barberton District, and not much assistance is obtained from a study of previous literature, which is moreover scattered through more or less inaccessible publications. Most of the references consist of short discussions on the economic deposits of the Kaap Goldfields as a whole, while the general geology is either passed over altogether or dismissed in very general terms.

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Probably the earliest reference to Barberton geology, says Mr. Hall in the preface to his new memoir, is to be found in "A Guide to the Goldfields of South Africa," by W. H. Penning, published in 1883. Further details regarding some of the mines in the

History of De Kaap Goldfields.

Barberton District are contained in another publication by the same author, entitled: "A Sketch of the Goldfields of Lydenburg and De Kaap in the Transvaal," dated 1885. A later reference occurs in the paper by A. Schenk, "Die Geologische Entwicklung Süd Afrikas," published in 1888, in which the clay, slates, quartzites, quartzitic sandstones, calico rocks, etc., of Swaziland and the neighbourhood of Barberton, forming part of Schenk's South African Primary Formation, are grouped together as the "Swasischichten." This proposal is now recognised in the nomenclature, at any rate, of Transvaal geology, by the use of the term Swaziland System for all rocks older than the Witwatersrand System. A little later appeared two contributions by C. J. Alford, entitled: "Geological Features of the De Kaap Goldfields," published in 1889 and 1890, and another by the same author on "The Geology of the Sheba Mine," also in 1890. An interesting description of some of the gold mines was given in 1897 by M. A. Bordeaux in "Etudes sur les champs Aurifères de Lydenburg, De Kaap, et du Charterland," which contains an account of the earlier economic activity in the Sheba area, round Noordkaap, and on Moodies. Dr. Molengraaff, in his "Report of the State Geologist of the South African Republic for 1897," refers to the "Ancient slate formation" or "Barberton formation" as being typically developed in the vicinity of Barberton, and regarded this group of rocks as having been metamorphosed by the intrusive granites. A few other papers will be found in the bibliography at the end. Apart from sketch plans illustrating geological descriptions the earliest maps of the district are those of S. T. Erskine and G. A. Troye, both dated 1887; the latter is fairly successful in the representation of the very complicated surface features. The map by H. T. A. Spandaw, published in 1900, gives many details of the numerous blocks of mining ground held at that time. These publications are essentially mining rights maps, and possess at the present time scarcely more than historical interest, as showing the great mining activity during "early days" of the De Kaap Goldfields. The only geological map which has come to Mr. Hall's notice is the "Geological Sketch Map of the De Kaap Goldfields, Barberton, 1899," by Theo. Kässner. This is on the scale of 1:30,000, and shows the country between Jamestown, Avoca, and Moodies.

TOPICS OF THE WEEK.

RHODESIAN MINING AND THE WAR.

RHODESIAN mining men have been taking stock of the present position and prospects of their industry during the past few days. From the speeches made at the Rhodesian Mining Conference and at the annual meeting of the Rhodesian Chamber of Mines it is possible to gauge the situation, as affected by the war. The principal pronouncements at the Conference were made by the President, Sir Bourchier Wrey, and by Mr. Montagu, Secretary for Mines, and some extracts from their speeches appeared in our last issue. The first Rhodesian Mining Conference was held in November, 1916, and it was then agreed that it possible these Conferences should be annual. A Union consisting of the two Chambers and the Small Workers' and Tributors' Association, was formed at the last Conference. The President, in his opening address, declared: "It is impossible for me to enlarge on the importance of these Conferences, not alone to the industry, but to the whole of Rhodesia. It is the co-operation of effort and the co-ordinating of ideas as the result of these Conferences that is enabling the industry to cope with the ever-increasing difficulties to mining caused by the war. They further help each and all of us in our endeavours to furnish the sinews of war to the Imperial Government." Speaking a few days later, at the annual meeting of the Chamber of Mines, Sir Bourchier Wrey referred to the decrease in gold production of £399,920, but showed that the total yield still runs over the three millions, apportioned as follows:—Companies, 23, £2,333,811; small workers, 182, £1,161,580. The decline in output is explained by: (1) Exhaustion of payable ore; (2) higher cost of stores; (3) shortage of equipment; and (4) a certain stoppage of credit to small workers. The dividends reached the record of £691,260, and no mine discontinued owing to shortage of stores, because the mining industry developed its own resources. The Chairman congratulated the Rhodesian Chamber on the capacity shown in making use of mining workshops and inventiveness in the creation of substitutes for materials cut off from import, and took occasion also to refer to the useful work done through the Resources Committee started by Mr. J. G. McDonald, and to the aid from Rand workshops. Sir Bourchier went on to review Rhodesian mining in all its phases, and we have put his address on record in another part of this issue as an authoritative account of the present position of the industry. It will be noted that in regard to the production of base metals and minerals, the year 1917 shows an important increase. As compared with the previous year this increase amounts to £290,551. This improvement is due to the enhanced production in copper and coal, but especially in asbestos, the value of the 1917 output of the latter mineral being £189,890, as against £99,059 in 1916, or practically twice as much. The value of chrome iron produced in 1917 was £327,347, as compared with £333,170 in 1916. According to Sir Bourchier Wrey "there is every reason to believe that there are unlimited quantities both of chrome iron and asbestos in the country. There have been several enquiries recently as to the base mineral deposits in Rhodesia, particularly in regard to iron, lead and corundum. The requirements of the war have given a great stimulus to the production of base metals, and the demand for these is likely to be kept up for an indefinite time, and will probably be increased. The Government of the U.S.A. has been making special enquiries in regard to iron ore occurrences, of which there are several well-known ones in the country." In regard to the vexed questions of native labour and explosives, the position in Rhodesia has been much the same as that on the Rand in regard to the second, and not quite so bad as regards the first. In regard to these, as to other important industrial questions it will be seen that the address of the President of the Rhodesia Chamber of Mines provides a useful companion picture of South African mining conditions to that of the President of the Transvaal Chamber of Mines given in our last issue.

PROGRESS AT SPRINGS MINES.

Position as Described in the Consulting Engineer's Annual Report.

In his report for 1917 the consulting engineer of the Springs Mines, Mr. C. E. Knecht, writes:—The total tonnage milled, including the trial crushing, amounted to 313,065 tons; the average yield was 39s. per ton, working costs averaged 22s. 1'2d., and working profit 16s. 10'8d. per ton milled. The working profit for the period totalled £264,442, from which must be deducted additional gold realisation charges due to the war amounting to £5,731, leaving a nett working profit of £258,711. The yield was adversely influenced by abnormal circumstances incidental to starting, the more important factors being the absorption of gold by the plant and the inclusion during the early months of milling of 38,275 tons of low-grade ore from the development dump. Working costs, aside from being subject to the abnormal charges now ruling for stores and wages, were detrimentally affected by some 61,392 tons of unpayable development rock being hoisted separately and dumped, the costs in connection therewith being included as a charge against the tonnage milled. Costs were further considerably influenced by the large amount of excess development accomplished during the year. The development footage totalled 18,506 feet, of which 12,658 feet were on reef, averaging 16'14 dwts. over 20'17 inches. A comparison of

the results obtained from the payable development for the past two years is as follows:—1916: payable footage, 6,515; percentage payable, 46; average width, 22'0 inches; average value, 26'5 dwts. 1917: Payable footage, 6,440; percentage payable 51; average width, 24'9 inches; average value, 23'0 dwts. The Payable Ore Reserve at the end of the year was estimated at 2,567,000 tons of an average assay value of 9'8 dwts. per ton over an average stoping width of 58 inches. This is an increase of 783,000 tons over the previous estimate, the average assay value of the total being practically the same as that of a year ago, and the stoping width 2 inches wider. The necessary gear is being collected for sinking No. 3 Shaft situated on the new area recently acquired under lease. A seven-compartment rectangular shaft has been decided upon, the position of which is as shown on the plan attached to the report. The extension to the Plant, increasing the capacity from 30,000 to 40,000 tons monthly, was put in hand during August, and at the end of the year construction work was well advanced. The slimes plant was completed at the end of January which will allow of a partial increase in the rate of tonnage production. It is anticipated that the increased plant will be in full commission by about the middle of March.

THE DEVELOPMENT OF DAGGAFONTEIN MINES.

Mr. C. E. Knecht the consulting engineer to the Daggafontein Mines, in his annual report for 1917, writes:—Development work at No. 1 Shaft was proceeded with during the year, a total footage of 2,633 feet being accomplished. The footage sampled amounted to 1,620 feet; the details as to results obtained are set forth in the Manager's Report. Of the above footage sampled 62'3 per cent. showed payable assays, averaging 22'59 dwts. over 26'37 inches. It was decided early in the year to temporarily stop the development headings to the east of the shaft and all work was confined to the West Haulage and 2nd Levels North and South, where very encouraging sampling results have been met with. During September a flow of water was encountered in the 2nd Level South, and, after strenuous unsuccessful attempts

had been made to regain in the faces by baling, it was decided to instal a pumping plant in the Vertical Shaft at the 2,000 foot Station. This work is now proceeding, and should be in operation by the end of March. No. 2 Shaft was sunk a further 341 feet during the year and timbered 342 feet, making the total depth at the end of the year 519 feet, of which 502 feet are timbered. A considerable quantity of water was met with in sinking, and a further amount was proved by means of a borehole. At the present time sinking has been temporarily suspended, this being necessary in connection with the adoption of the cementation process, which was decided upon to endeavour to seal the water fissures located by the borehole. A pumping station is being cut at 500 feet.

Falcon Mines—Directors' Report.

The report of Falcon Mines, Ltd., for the year ended 30th June last states that debenture stock shows a reduction of £29,303, the balance outstanding being £238,038, of which £50,000 was issued and deposited as part security for the company's loan indebtedness. Properties are practically unchanged. Development work amounted to 4,190 feet, making a total of 24,642 feet. Tenth level—Crosscutting is continued, and until completed exact information as to the actual extent and value of the reef at this level cannot be determined; but so far as can be seen at present the total length of pay ore at this level is about 200 feet. Ore reserves estimated at 904,122 tons, valued as follows:—Gold, 5'3 dwts.; copper, 2'39 per cent. Value taking gold at 4s. per dwt and copper at £50 per ton, 45s. 1d.; with copper at £95 per ton, 66s. 7d. This excludes all oxidised and semi-oxidised ore, previously included, and certain low grade ore at 9th level. Increase in tonnage compared with 1916, when it stood at 862,066 tons, including oxidised ore, of an average estimated value of 50'10s. per ton, is, apart from fresh ore developed, due to inclusion of large amount of excess ore opened out in course of stoping, and also in a smaller degree to ore brought into calculation not previously regarded as payable. The ore reserves at 30th September estimated at 859,626 tons of the same average value as at 30th June. Broken ore in stopes at 30th June, 446,634 tons; at end September, 480,379 tons. Plant treated—Sulphide ore, 173,257 tons; oxidised ore (stopped in January, 1917) 29,792 tons; total, 203,049 tons. Blister copper produced, after excluding results from customs ore treated, estimated at 3,480,672 tons, containing fine copper, 3,414,291 tons; gold, 35'217 dwts.; silver, 70,876,510 ozs., which so far as realised, and estimating the balance unsold at market price, gives a value of £548,144, equal to 53s. 11'89d. per ton treated. Working costs, £359,701, or 35s. 5'16d. per ton treated, leaving a mine profit, excluding London expenditure, of £188,443, or 18s. 6'73d. per ton of ore. In addition revenue of £9,176 was earned. Increase of 4s. 9d. per ton in working costs is unavoidable, and likely to be still more marked. Output and

results for three months to 30th September:—Crushed, 45,096 tons; output—fine copper, 961,672 tons; fine gold, 9,923,185 ozs.; fine silver, 21,708,811 ozs.; estimated value taking copper at £50 per short ton, £91,661; taking copper at £95, £134,936; working costs, £89,130; estimated working profit with copper at £95, £45,806. Operations for the year resulted in a profit of £194,266, which after allowing for interest is reduced to £176,137, making with £40,758 brought forward £216,894. From this £30,000 has been deducted for debenture stock redemption, and from the balance of £186,894 the directors recommend a dividend of 20 per cent., less tax at 5s. absorbing £89,000, and leaving £106,894 to be carried forward, subject to excess profits duty, the amount of which has yet to be determined. Loan indebtedness to Gold Fields Rhodesian Development Company stands at £8,000. The consulting engineer's report contains the following:—The position of the mine is satisfactory, but it should be noted that the deposit continues "pitching" west, entailing additional expenditure for "driving" to reach it from the main shaft. Further, the length of the higher grade section is rather shorter, though not poorer, in the lower levels. We are, however, in a good position as far as ore reserves are concerned. The increase in working expenses has been caused by the war, and the reduced tonnage of the outputs, due to the cessation of treating the oxidised ore. The governing factor as regards the quantity we can handle is the plant, and this we expect will deal with 15,000 tons of sulphide ore monthly when the new sintering pots are added. Comparison of working expenditures are misleading because the conditions have varied enormously. A successful future depends on shipping facilities and the price of copper. Stocks of stores and materials must continue larger than would be the case in normal times and on this property more than any other: the precautions taken by the Gold Fields Rhodesian Development Company in this direction are responsible for the fact that we can still maintain steady outputs. Efforts are constantly being made at the mine to find and make substitutes, and we are now more self supporting than we were at first.

THE YEAR WITH BRAKPAN MINES.

Substantial Increase in Working Profits—The Ore Reserves—Work on Lease Area.

In his annual report for 1917, Mr. C. E. Knecht, the consulting engineer, writes:—Notwithstanding the less favourable position as to native labour and increased working costs due to the war, operations for the year again resulted in a substantial increase in working profits. As was the case during the previous year, this improvement is attributable to a further increase in the yield obtained from the tonnage milled. The tonnage milled totalled 677,500 tons, which is less by 31,800 tons than that dealt with during 1916. The average yield was 34s. 5·9d., working costs averaged 20s. 3·1d., and the working profit 14s. 2·8d. per ton milled. The yield, when compared with that of the previous year, was 3s. 6·5d. higher, and working profit 2s. 7d. higher. Total working profit amounted to £482,120, from which must be deducted £10,918, being the additional cost of gold realisation due to the war, leaving a nett working profit of £471,172. The increase in nett working profit over that earned during 1916 is £68,264. It has been the policy during the year to endeavour to mine ore of average grade from the Payable Ore Reserve. Although a marked increase in the yield obtained, the efforts in this direction were not entirely successful, the results for the year again showing under-mining as to grade to the extent of about 2s. per ton. The percentage of ore drawn from the Reserve shows a decrease of about 5 per cent., which also adversely affected the yield per ton. The increase of about 1s. per ton in working costs is due to higher charges all round occasioned by the war. Development work accomplished totalled 18,451, of which 13,565 feet were on reef averaging 8·69 dwts. over 46·08 inches. The particulars of payable development for the past two years are as follows:—1916: Payable footage, 8,255; percentage payable, 54; average width, 38·0 inches; average value, 19·8 dwts. 1917: Payable footage, 7,155; percentage payable, 53; average width, 47·7 inches; average value, 13·7. The total expenditure on development amounted to £78,903, of which sum £21,844 represents the cost of excess development, leaving £57,059, being the cost of replacing the tonnage mined from the payable ore reserve. The amount actually charged to working costs was £67,519, and £10,460 has been carried forward to 1918 as a credit in suspense. The fixed charge for development has been increased to 2s. 6d. per ton milled as from 1st January, 1918. The Payable Ore Reserve as at the end

of the year is estimated at 3,268,000 tons, of an average assay value of 9·2 dwts. per ton over an average stopping width of 67 inches. This estimate shows an increase of 214,000 tons over the estimate at the beginning of the year, and a decrease of 39,000 tons when compared with the Reserve at 30th June, 1917. The assay value remains unchanged. The estimated stopping width shows an increase of 5 inches during the year. The small decrease in tonnage as compared with that at 30th June, 1917, is due to the elimination on account of increased working costs of a large tonnage of low-grade ore which under present circumstances, cannot be regarded as payable. For this reason, and also on account of the restrictions as to glycerine supplies, it will be necessary to discontinue drawing upon this ore for the mill. It is probable, therefore, that the rate of tonnage production during the current year will be upon a somewhat lower standard than during 1917. It will be possible to replace to a considerable extent the low-grade tonnage by ore of higher grade, and it is anticipated that the monthly profits will thereby be maintained unless further excessive increases in working costs or shortage of essential supplies makes this impossible. The tonnage now eliminated from the Ore Reserve will again become available for stopping when normal costs prevail. The estimated average yield of the mine remains at from 34s. to 38s. per ton, but it is quite possible when working on the basis of a somewhat lower standard of tonnage production that over-mining as to grade may take place to some extent. Work on No. 3 and No. 4 Circular Shafts, situated on the Lease Area, has proceeded during the year. The sinking equipment at No. 3 Shaft is complete, with the exception of the direct winder, and the total depth of the shaft at the end of the year was 196 feet, of which 147 feet were bricked. On the 8th February last an inflow of water was met with at a depth of 330 feet. It is expected that sinking will be temporarily interfered with pending steps now being taken to deal with the water. The sinking equipment at No. 4 Shaft is now practically complete, and at the end of the year the depth of the shaft was 160 feet. The major extensions to the Reduction Plant, bringing its nominal capacity up to 75,000 tons monthly, were completed during the year, but the exceedingly wet weather during recent months made it advisable to postpone the work on certain tank foundations. This work is now in progress.

Wankie Colliery.

The report of the Wankie Colliery Company for the year ended 31st August last states that the capital remains at £410,000 in shares of 10s. each, of which 810,473 shares are issued and fully paid. It is proposed to increase the capital to £600,000. An application will be made to the Treasury for permission to issue 324,190 new shares of 10s. each, which will be issued to holders at 10s. 6d. per share. The issue will be underwritten at 6d. per share and the proceeds utilised in replacing capital expenditure amounting to about £104,000, which has been met out of available resources, and to provide the necessary funds for the completion of 56 additional retort coke ovens and other necessary equipment required at the colliery to meet the increasing demand for coal and coke. The company paid off on 31st December, 1916, £7,000 6 per cent. first mortgage debentures, and on 31st December, 1917, a further £7,000, leaving £72,000 outstanding. Operations for the past year, after allowing for depreciation, show a profit of £71,203. Subject to the consent of the Treasury to issue additional shares to provide funds to replace amounts expended out of profits on capital account and to provide about £50,000 to meet additional capital expenditure, a final dividend of 5 per cent., making 15 per cent. for the year, will be paid. Sales of coal and coke amounted to 310,826 tons and 70,827 tons, respectively. Work done underground was 18,437 yards. Gross tons raised, 527,684: coal sold, 310,826 tons, equal to 58·90 per cent. of gross output; discarded from washing plant, 51,194 tons, equal to 9·72 per cent.; shale discarded, 41,000 tons, equal to 7·77 per cent. Coal reserves are estimated as follows:—In pillars, including main drive pillars, 1,700,000 tons; solid coal in sight, proved by development work, 2,600,000 tons; total, 4,300,000 tons. If output is to be materially increased, more

tubs and a rearrangement of haulages will be necessary. Capacity of washing plant is too limited to keep pace with screening plant in full work. Excepting for this factor it would be possible to deal with the full output required on a single shift at a considerable saving in operating costs. Repairs and maintenance to washing plant exceptionally heavy, and raised working costs to 5·09d. per ton produced, against 3·47d. Beehive coking plant manufactured 25,237 tons, average 2·103 tons per month. Retort coking plant manufactured 50,494 tons, average 4·208 tons per month. A new scheme to bring water from a point nine miles from the colliery further down the Deka River than the dam was completed in September, 1917. The construction of 56 additional retort coke ovens is being proceeded with. At the end of August good progress had been made. Native labour conditions have been unsatisfactory. The daily average strength was 1,711, against 1,522. Coal sales to customers would have been considerably greater only for the break-down to railway transport.

The Craigie Mines Lease.

With reference to Government Notice No. 970 of 1917, the mineral lease entered into between the Government and Craigie Mines, Limited, under the provisions of the Precious and Base Metals Act, 1908, of the Transvaal (Act No. 35 of 1908), has been published for general information in the last issue of the "Government Gazette."

THE OUTLOOK FOR THE WIT. DEEP.

Increased Rate of Crushing Imperative "In Order to Earn Even Nominal Profit."

THE working profit of the Wit. Deep for the year 1917 amounted to £64,496 2s. 7d., a decrease of £95,785 8s. 3d. when compared with that of the previous year, which is accounted for as follows:—Decrease in the tonnage milled of 74,750 tons, decrease in the recovery value of 2d. per ton, and an increase in the working costs of 3s. 2d. per ton milled. The directors, in their annual report, state these matters are fully referred to in the consulting engineer's report attached, but particular attention is called to the very serious way in which they are accentuated during the second half of the year, when practically no profit was earned. The ore reserves at the end of the year are estimated to be 1,383,359 tons of an average value of 5.66 dwts. When compared with the previous year this is a decrease in the tonnage of 187,941 tons and .13 dwt. in the value. From the working profit of £64,496 2s. 7d. has been deducted £1,416 16s. 3d., the difference between sundry items of expenditure and revenue as detailed in the working expenditure and revenue account, making a net profit of £63,079 6s. 4d. for the year which has been carried to appropriation account. This amount, together with the balance of £81,024 14s. 8d. standing to the credit of appropriation account at the commencement of the year, and £5,458 14s. 5d. re-transferred to appropriation account in respect of the amount invested in shares and interests in co-operative concerns now treated as a liquid asset, making a total of £149,562 15s. 5d., has been dealt with as follows:—Government taxes—for the year ended 31st December, 1916, £15,634 5s. 3d.; for the year ended 31st December, 1917 (estimated) £3,220; dividend No. 23, £27,500; capital expenditure—as per Acting Manager's Report, £3,852 19s. 6d.; balance unappropriated 31st December, 1917, represented by cash investments and cash assets, less liabilities, £99,355 10s. 8d.—£149,562 15s. 5d. This balance is made up as follows:—Shares and interests in co-operative concerns, £4,498 6s. 6d.; stores and materials, etc., £89,365 17s. 6d.; sundry debtors and payments in advance, £5,707 2s. 6d.—£99,571 6s. 6d. Less net cash liability after allowing for cash and investments, £215 15s. 10d.—£99,355 10s. 8d. From the above it will be seen that Government taxes due for the two years ended 31st December, 1917, have been provided for in this year's accounts. The custom of incorporating in the company's books the liability for these taxes only as they are paid has been discontinued. The Income Tax (Consolidation) Act, 1917, which consolidated the various Acts dealing with taxation, came into force during the year. The amount invested in stocks of stores and materials has been increased by £12,387 during the year, and now stands at £88,281 13s. 7d., being £65,000 in excess of the stock carried at the outbreak of war. Shareholders will readily appreciate the necessity of carrying heavy stocks in the present difficult times, and but for this a substantial cash balance would have been available at the end of the year. Dividend No. 23 of 5 per cent., absorbing £27,500, was declared by the Directors on the 15th June, 1917. Shareholders were advised in the report for the quarter ended 30th September, 1917, that it would be unlikely that any dividend could be declared for the six months ending 31st December, 1917. In view of the disappointing profits earned for the half-year and the financial position of the Company, the Directors decided that no dividend could be declared for that period. In view of the scarcity of paper and the irregularity in the ocean mail service and the consequent delay in the issue of the quarterly reports to European shareholders, the Directors decided to discontinue the issue of these reports to European shareholders and in place thereof to publish in the press a cabled abridged summary containing the most important features of the quarter's operations. By this decision, which was applied to the report for the quarter ending 31st December, 1917, European shareholders became aware of the results for the quarter much earlier than has been the case for some time past. A quarterly report will continue to be

issued to South African shareholders, a copy of which can be obtained on application by European shareholders at the London Office of the Company. Shareholders will notice that an alteration has been made in the printing of this Annual Report. This has been necessitated by the shortage of paper for printing purposes. Attention is drawn to the particulars given in the consulting engineer's report of the abnormal working expenditure which will be incurred during the coming year in connection with the increased sinking and equipment of the East Sub-Incline (South Incline) Shaft, the reconditioning of the East Shaft and repairs to the Mill. Also to the capital expenditure to be incurred for a new underground electric hoist and a ventilating fan. In view of the low value of the present ore reserves, existing working costs, and the abnormal expenditure mentioned, shareholders will realise that the outlook for the immediate future is extremely bad, and it is evident that in order to earn even a nominal profit, it is imperative that a larger rate of crushing than during the last half of the year must be obtained, which largely depends on the supply of native labour. The future prosperity of the mine is entirely dependent on the values to be disclosed in the deeper ground, of which about 121 claims remains to be explored, in connection with which the sinking of the East Sub-Incline (South Incline) Shaft is being pushed on with as rapidly as circumstances permit.

Mr. E. H. Clifford, the Consulting Engineer writes:—The results of operations for 1917 have been very disappointing, especially for the last half of the year. The principal features of results for the past three years compare as follows:—Tons milled—1915, 519,292; 1916, 500,250; 1917, 425,500; yield—1915, £658,810; 1916, £595,117; 1917, £502,115; yield per ton—1915, 25s. 4d.; 1916, 23s. 9d.; 1917, 23s. 7d.; expenditure—1915, £444,970; 1916, £434,835; 1917, £437,659; expenditure per ton—1915, 17s. 1d.; 1916, 17s. 5d.; 1917, 20s. 7d.; profit—1915, £213,840; 1916, £160,282; 1917, £64,496; development footage (excluding shaft sinking)—1915, 9,211; 1916, 6,339; 1917, 5,582. The lower profit is due to the smaller tonnage milled, the slightly lower yield per ton, and the higher costs. The second half of 1917 gave materially worse results than the first half, the main points being:—First six months—Tons milled, 228,960; yield per ton, 24s. 3d.; cost per ton, 18s. 11d.; total profit, £60,789; second six months—tons milled, 196,540; yield per ton, 22s. 10d.; cost per ton, 22s. 5d.; total profit, £3,707. The low tonnage is due primarily to shortage of native labour, the average number of natives available for underground work having been, for the first six months of 1917, 2,621, and for the second six months, 2,229, compared with 2,869 for the year 1916. It, therefore, became necessary to make greater use of machines for stoping. Of the tonnage stoped during the year 57½ per cent. was broken by machines, and for the last four months of the year the figure was 66 per cent., as against 32.8 per cent. for 1916. This radical change in methods lowered the average breaking efficiency of both hammers and machines. The increase in machine work resulted in more waste being broken, with a consequent reduction in the grade of ore. Another factor in the lower grade of ore milled for the second period is the value of the ore from reclamation, which was not so good as during the early part of the year. Obviously, the costs per ton were adversely affected by the lower tonnage and by the additional charges due to the war, while maintenance expenditure, especially on the East Shaft and the mill, has been unusually heavy. Also, considerable rearrangement and improvement of the compressed air service was necessitated by the greater number of machines operated. While, for the first half of the year, shaft sinking was placed to capital expenditure, it was charged to working costs for the second half, and, during this period, amounted to 5.7d. per ton milled. Development footage was somewhat less than for the previous year, on account of the limited number of available points of attack. Attention was drawn to this feature in the Consulting Engineer's report for 1916. The payable ore developed during the year is estimated at 230,155 tons, having a value of 5.38 dwts. over 65 inches, which is practically equal to the tonnage for the previous year, but .2 dwt. less in value. The ore reserves have been recalculated, and are now estimated at 1,383,359 tons of an average value of 5.66 dwts. over an estimated stoping width of 61 inches, thus showing a decrease of 187,941 tons and .13 dwt. in value with an increase of 2 inches in width, as compared with the previous estimate. The drop in tonnage is due principally to the exclusion of about 150,000 tons formerly put in, but which cannot be regarded as payable under present conditions. Also the tonnage developed for the year was less than the amount drawn from reserve, although only 58 per cent. of the total tonnage mined was stoped therefrom. The value is affected by the lower grade of ore developed and by the increased width, which has been adjusted to meet the stoping

widths now obtaining. The reserves include 173,100 tons in shaft pillars not at present available. The sinking of the East Sub Incline (South Incline) has been handicapped by shortage of labour and by bad ground. This incline must be pushed on as rapidly as possible, and the work will entail greater expenditure during the current year. A second hoist is required for this shaft, and, pending delivery of the 600 h.p. hoist, which is long overdue, a small hoist now on hand will shortly be erected. The large hoist is now estimated to cost £12,000, and the installation of the temporary equipment will add about £700, which, with about £2,000 for delivered electric portions of the permanent equipment, will be spent this year. Ventilation of the lower portion of the mine is becoming increasingly difficult as the workings extend in depth, and it is now necessary to assist the natural currents. It is proposed to instal a large fan on the surface as soon as possible, and it is estimated that an expenditure of £1,250 will be required during the year for this purpose. The East Shaft (a compound shaft) has given considerable trouble for several years past, owing to weakening of the timbering through age and long service. Although constant attention has been given to the maintenance of this shaft, hauling operations have, from time to time, been interrupted by derailments, which further weakened the roadways and temporarily upset the general organisation of work. Ordinary repairs will no longer suffice for this shaft, and it will be necessary to entirely suspend the hauling of rock for about six months, so as to give opportunity for thorough reconditioning of sills and rails. It is estimated that the expenditure on this work will amount to about £6,300. In order to enable mining to be continued in the lower levels of the Eastern portion of the mine, a haulage between shafts has been installed

on the 15th level, and all ore can be transferred to the West Shaft for raising to surface. This is a most satisfactory way of operating, but it will serve in the near future, it puts a very heavy load on the West Shaft, and places the whole responsibility on a single shaft system. Another factor, which requires attention, and which will entail abnormal expenditure during the year, is the continuation of the reconditioning of the mill. The wood pile mortar blocks, which have been in service since the plant started in December, 1904, are worn and damaged to such an extent that they must be renewed. This work of reconditioning was started during the first half of last year, and the work to be carried out is the replacement of the wood pile blocks by concrete, with the elimination of 15 stamps, thus giving a mill of 20 stamps of heavier type in place of the 245 stamps then in use. Ninety stamps were dismantled, and 60 re-erected during the past year, and it is estimated that, for an expenditure of about £5,000, the work should be nearly completed by the end of 1918. Freed from the necessary expenditure outlined above, with a probable decrease in charges due to the war, and with the slightly lower value of the ore in reserve, it is evident that, in order to make even a small profit during the current year, it is imperative that a higher rate of crushing than during the last half of last year be maintained. Results will depend largely on the supply of native labour for underground work, which, during the past month, has improved to a fairly satisfactory position. Beyond the current year, the prosperity of the mine will be affected to an increasing extent by the values disclosed in the deeper ground, of which 121 claims remain to be explored. Mr. D. Wilkinson acted as Consulting Engineer until the end of June, 1917, Mr. R. C. Warriner acting until the end of the year.

THE YEAR WITH THE GELDENHUIS DEEP.

Points From Annual Reports.

The report of Mr. E. H. Clifford, the consulting engineer, on the Geldenhuis Deep for 1917 has the following: The following is a summary of the operations for the year ended December 31st, 1917, compared with those of 1916: Tonnage milled: 1916, 696,300; 1917, 648,400. Yield per ton milled: 1916, 25s. 5d.; 1917, 23s. 10d. Working costs per ton milled: 1916, 20s. 7d.; 1917, 20s. 10d. Working profit per ton milled: 1916, 4s. 10d.; 1917, 3s. Total profit: 1916, £169,478; 1917, £96,704. Ore reserves (tons): 1916, 1,616,000; 1917, 1,811,000. Ore reserves (value): 1916, 5.9 dwts.; 1917, 5.8 dwts. Native labour strength (average): 1916, 5,017; 1917, 4,351. The considerable reduction in profit was due to the unfortunate coincidence of the smaller revenue per ton and a decrease in the tonnage milled resulting from the shortage in the native labour supply. The relatively small increase in the working costs is a satisfactory feature. The payable ore reserve as at 31st December, 1917, is as follows: Main Reef, 646,800 tons, value 5.4 dwts., stoping width 63 inches; Main Reef Leader, 281,500 tons, value 5.8 dwts., stoping width 48 inches; South Reef, 511,000 tons, value 6.3 dwts., stoping width 56 inches; Composite Reefs, 366,700 tons, value 5.9 dwts., stoping width 68 inches; North Section, 5,000 tons, value 6.0 dwts., stoping width 80 inches; total, 1,811,000 tons, value 5.8 dwts. Of the above, 428,100 tons of a value of 6.1 dwts. are not available for stoping at present. The general position shows but little change. As will be seen in the manager's report, development remains a heavy charge compared with the results obtained. A new winder at No. 3 Shaft has been completed, and the mine equipment has been well maintained. The prospects for 1918 depend mainly on the native labour supply, which, at the time of writing, shows some signs of improvement. Unfortunately, the profits for the first two months of the year are abnormally low on account of troubles from water in the mine due to the recent heavy rains. During my absence in England Mr. R. C. Warriner has acted as consulting engineer of your mine. The acting manager wrote as follows, inter alia: The underground operations comprised the following: Stoping, etc.: Stoping was carried on throughout the mine, resulting in a total of 687,892 tons, to which must be added the ore obtained from developing faces, making a total of 723,910 tons mined, of which 241,537 tons (34 per cent.) were from the Main Reef, 88,494 tons (12 per cent.) were from the

Main Reef Leader, 218,679 tons (30 per cent.) were from the South Reef, and 175,200 tons (24 per cent.) were from Composite Reef Stopes. The stoping widths in these reefs averaged respectively 66, 46, 56 and 65 inches. Development Work: The development operations resulted in the following footages: Drives, 5,145 feet; winzes and raises, 6,426 feet; crosscuts, 1,617 feet; incline shafts, 270 feet; sundry ore chutes, etc., 408 feet; total, 13,866 feet. No. 3 Shaft incline was deepened a further 270 feet, or 258 feet below the 21st level. The remaining incline shafts remain as last reported. Of the above footage, 9,866 feet, or about 71.2 per cent., was in reef formation, the reef disclosures in which were as follows: Main Reef, distance sampled 4,850 feet, width 35 inches, assay value 9.1 dwts.; Main Reef Leader, distance sampled 828 feet, width 10 inches, assay value 16.4 dwts.; South Reef, distance sampled 4,188 feet, width 19 inches, assay value 15.5 dwts. The estimated tonnage of payable ore developed was as follows: Main Reef, 185,700 tons; Main Reef Leader, 30,400 tons; South Reef, 176,500 tons; Composite, 81,000 tons; total, 473,600 tons. The average number of coloured labourers in the company's service was 4,351 as against 5,017 for 1916, a decrease of 666 and a decrease in the tons milled of 47,900 has resulted. With so great a shortage of labourers a larger decrease in tonnage might have been expected, but an improved efficiency underground of 8.5 per cent. has helped us considerably. Tons mined per coloured labour, 1916, 196.7; tons mined per coloured labourer, 1917, 213.5. Working costs have increased 3d. per ton, and the yield decreased by 1s. 7d. per ton, as compared with the year 1916. No 3 Incline Shaft was sunk 270 feet, and has reached the boundary. The electric hoist at No. 3 Shaft has been completed and is ready to put into commission. 28,253 tons were mined from the North Section. The death-rate from accidents amongst employees shows a continued improvement as follows: Number of deaths: 1911, 39; 1912, 34; 1913, 20; 1914, 15; 1915, 12; 1916, 11; 1917, 9. Rate per 1,000: 1911, 4.8; 1912, 5.3; 1913, 3.6; 1914, 3.3; 1915, 2.3; 1916, 2.0; 1917, 1.8. All machinery and plant has been maintained in good order.

The S.A. General Electric Co., Ltd., have moved into their new offices and showrooms at Edison House, corner of Simmonds and Marshall Streets. The telephone and box numbers remain the same.

THE POSITION OF THE KNIGHT CENTRAL.

Another Year of Disappointing Results—Directors' and Consulting Engineer's Reports.

The annual report of the Directors of the Knight Central for the year 1917 states inter alia that, on the 28th June last shareholders were advised by circular of the reasons that decided the directors to suspend all shaft sinking, to limit development to the most promising points and to continue mining and milling as long as it is possible to do so profitably. The values south of the dyke in the vicinity of the East Shaft are still found in patches only and recent work gives but small encouragement, whilst from the West Shaft only one short stretch of payable reef was disclosed, and development work from this shaft has now almost ceased. It will be seen from the consulting engineer's report that the points of attack which promise to open up payable ore are now very few and that there is no justification for changing the policy decided upon in June last. Further, that the amount of ore in reserve appears sufficient for twelve months' working, but in view of the diminishing number of stope faces, a reduction in the scale of operations, and the increased cost of stores and labour owing to the war, a cessation of operations may be necessitated before the ore in reserve is exhausted. The payable ore reserves at the end of the year, which included shaft pillars for the first time, shows a decrease in the tonnage of about 16,000 tons, with an increase in the average value of 51 dwt. The working profit for the year shows a reduction of £19,233 3s. when compared with the previous year, which is accounted for by a lower tonnage milled of 6,100 tons, a decreased yield of 2d. per ton milled, and an increase in the working costs of 1s. per ton milled, due mainly to the lower tonnage milled and additional charges owing to the war. To the working profit for the year, £3,971 18s. 4d., has been added £217 18s. 1d., the difference between sundry items of revenue and expenditure as detailed in the Working Expenditure and Revenue Account, making a total profit of £4,189 16s. 5d., which has been carried to Appropriation Account. This amount, together with £106,968 3s. 11d. unappropriated at the commencement of the year and £1,500 in respect of the balance of Mine Development Suspense Account written off, making a total of £112,658 0s. 4d., has been dealt with as follows: Capital expenditure: As per manager's report, £11,766 11s. 10d.; less amount of investments previously treated as a capital asset, now included as a cash asset, £3,994 17s. 5d.; £7,771 14s. 5d.; Government taxes, £1,250 2s. 1d.; £9,021 16s. 6d.; leaving a balance unappropriated at 31st December, 1917, represented by cash investments and cash assets less liabilities of £103,636 3s. 10d.; total, £112,658 0s. 4d. Notwithstanding a total profit for the year of £4,189 16s. 5d., the balance of Appropriation Account shows a reduction for the year of £3,332 0s. 1d., which is accounted for by the amount expended on capital account. The apportionment of assessments under the Miners' Phthisis Act has fallen heavily on this company during the year. The amount paid in respect of the compensation and insurance funds amounted to £5,019 11s. 10d. From the above it will be noticed that there is still a large amount of the company's funds invested in stores and materials. Owing to the war and continued difficulty in obtaining mining supplies, shareholders will readily appreciate the necessity of carrying a heavy stock thereof in order that mining operations may not be interfered with on this account. Capital expenditure for the year, £11,766 11s. 10d., was incurred in connection with shaft sinking, this amount having been expended up to 30th June, 1917, since which date the shaft sinking has been suspended, as advised to shareholders in a circular dated 28th June, 1917. The further advance in the price of stores and materials, and war bonuses to employees on account of the high cost of living, have had an adverse effect on working costs during the year. During the year 59 of the company's employees have been on active service, whose dependents are receiving allowances from the company. It is with deep regret that the directors have to draw your attention to the names of employees given in the

manager's report who have been killed or who have died on active service. In view of the irregularity in the ocean mail service and the consequent delay in the issue of the quarterly reports to European shareholders, the directors decided to discontinue the issue of these reports to European shareholders, and in place thereof to publish in the Press a cabled abridged summary containing the more important features of the quarter's operations. By this decision, which was applied to the report for the quarter ending 31st December, 1917, European shareholders became aware of the results for the quarter much earlier than has been the case for some time past. A quarterly report will continue to be issued to South African shareholders, and a copy can also be obtained by European shareholders upon application to the London Secretaries of the company. The report of Mr. E. H. Clifford, consulting engineer of the Knight Central, for the year 1917, is as follows: Again the year's operations have given disappointing results, the principal features of which compared with those for the previous two years, being as follows: Tons milled, 1915 326,060, 1916 322,000, 1917 315,900; yield, 1915 £347,879, 1916 £337,799, 1917 £328,510; yield per ton, 1915 21/4, 1916 20/11, 1917, 20/9; expenditure, 1915 £302,446, 1916 £314,594, 1917 £324,538; expenditure per ton, 1915 18/6, 1916 19/6, 1917 20/6; profit 1915 £45,433, 1916 £23,205, 1917 £3,972; development footage (excluding Main Shaft sinking), 1915 11,861, 1916, 12,363, 1917 11,070. The increase in cost per ton is due mainly to lower tonnage, and additional charges brought about by the war. A further factor in the reduced profit is the slightly lower yield, which, however, showed some improvement in the latter months of the year. The shortfall in tonnage milled is due to restricted native labour supply, particularly in the last half of the year, but the effect of the shortage in labour was only partially reflected in the tonnage, because, in June, all shaft sinking was stopped, which enabled the labour employed thereon to be utilised in producing ore for the mill. The development footage, excluding main shaft sinking, amounted to nearly as much as for the preceding year; but, in accordance with the policy laid down by the board, work subsequent to June was, for the most part, confined to points which promised to give immediate access to payable ore, and to the detail work necessary to render payable portions available for stoping. The ore developed for the year is estimated at 166,000 tons, having a value of 6.5 dwts. over 70 inches, which is a distinct improvement over the 1916 tonnage and value, but the amount was not sufficient to replace the tonnage drawn from the ore reserves, although only 60 per cent. of the total tonnage mined came from this source. The ore reserves at the 31st December, 1917, are estimated to amount to: Main Reef, 144,900 tons, value 6.50 dwts., stoping width 68 inches; Main Reef Leader, 1,800 tons, value 7.20 dwts., stoping width 44 inches; South Reef, 134,100 tons, value 5.16 dwts., stoping width 69 inches; total, 280,800 tons; value 5.86 dwts., stoping width 68 inches. In this are included shaft pillars, amounting to 28,300 tons, having a value of 5.52 dwts. over 63 inches, which were not included in former reserves, and which may not be mined. The total tonnage in reserve is 15,000 less, while the value is 51 dwt. better, and the width 5 inches greater, than for the estimate at the end of 1916. The improvement is due to the ore developed during the year. Area South of the Dyke: Work in this section was largely confined to the four lowest levels, viz., the 17th, 18th, 19th and 20th. The footage driven, crosscut, raised and sunk, south of dyke, was 7,994 feet as compared with 7,010 feet during 1916. Of this footage, 5,175 feet were sampled and gave an average value of 4.6 dwts. over an estimated stoping width of 60 inches. It is estimated that there are about 655 claims south of the dyke, of which 39 claims have been explored to date. The exploratory work may be briefly stated as follows: Incline Subsidiary Shafts, 2,019 feet; drives, crosscuts, raises and

winzes, 24,505 feet; main crosscuts, 3,559 feet. The distance explored on the strike is about 2,900 feet, and, on the dip of the reef, about 1,400 feet. Driving has been done on eight levels, from the 13th to the 20th inclusive. About 16,375 feet have been sampled, giving an average assay value of 3.5 dwts. over a stoping width of 61 inches. This development has exposed a total of 910,000 tons, but only 101,200 tons of this can be classed as payable. 32,900 tons have been stoped, and 68,300 tons, valued at 6.3 dwts. over 67 inches, remain in reserve. In June last, the consulting engineer placed before you a memorandum dealing particularly with this area, giving details of the work done to the end of May, 1917, the results obtained therefrom, and the cost entailed. On his recommendation you decided to adopt the policy of stopping shaft sinking and limiting development to points which gave promise of exposing payable ore, as announced in the circular to shareholders, dated 28th June, 1917. This policy has been carried out, and, as a result, the total payable tonnage developed south of the dyke has been increased by about 45,000 tons, most of which is in the vicinity of the east shaft, where work is still proceeding at a number of points. Values here, however, are still found in patches only, and recent work gives but small

encouragement. From the west shaft only one short stretch of payable reef was disclosed during the year, and development work from this shaft has now almost ceased. The rate of addition to tonnage is inadequate for the maintenance of operations on the present scale, and the points of attack which promise to open up payable ore are now very few. There is, therefore, no justification in changing the policy laid down in June. General: The gradually diminishing number of stope faces, especially in the western section of the mine, makes the maintenance of operations, on a basis approximating the full capacity of the reduction plant, a matter of considerable difficulty, and further detail development will be required, in order to provide an adequate number of points for stoping. The amount of ore in reserve appears sufficient for about twelve months' working, and the value indicates an improvement in the yield; but a restriction in the scale of operations, and a further addition to the charges incidental to the war, may necessitate the cessation of operations before the ore now in reserve is exhausted. No capital expenditure is contemplated. The plan showing the ore reserves illustrates the difficulties of the underground position. Mr. D. Wilkinson acted as consulting engineer until the end of June, 1917. Mr. R. C. Warriner acting until the end of the year.

Swazi Tin February Output.

The following are the results of the operations of this company for the month of February, 1918: Concentrate produced, 30 tons of 70.5 per cent. tin; estimated profit, taking tin at £280 per ton, £2,142; adjustments on previous shipments, £989; total estimated profit, £3,131. Operations during February were considerably hampered by floods. Conditions have since returned to normal.

The Railways and Harbours Board has issued its report for the 12 months ended December 31, 1917. The total mileage of open lines at the end of 1916 was 9,419 miles. In 1917, 58½ miles of new lines were opened for traffic, bringing the total open mileage at December 31, 1917, up to 9,478½ miles. With a net addition of 59½ miles to the open mileage, the gross earnings of the South African Railways during the year amounted in round figures to £14,262,087, compared with £13,257,067 in 1916, an increase of £1,005,020; while the working expenses (including depreciation in respect of permanent way and rolling stock) were more than in 1916 by £1,370,885. The protracted suspension of working on certain sections, mainly in Natal and Zululand, in consequence of damage caused by wash-aways and floods has adversely affected the financial results of working. It is estimated that the additional expenditure to be incurred in restoring the permanent way and bridges, etc., will not fall short of £170,000. The aggregate tonnage of goods, including coal, carried during the year was 13,797,439 tons, and the earnings therefrom £9,074,489, an increase over 1916 of 1,394,913 tons and £1,139,077 in earnings. This increase was mainly due to the considerable volume of coal and maize carried; the coal traffic, for instance, increasing from 6,985,832 tons in 1916 to 7,982,624 in 1917, an increase of 996,792 tons or 14.3 per cent. New Rolling Stock: Twenty-seven new locomotives were placed in service during the year at a cost of £220,624 and expenditure amounting to £170,397 was also incurred in providing 28 new coaches and 194 new wagons and vans. These figures, however, must be regarded as approximate, since they have been arrived at by taking the completion certificates when obtainable and in other cases the estimated expenditure. Notwithstanding the negotiations which it was reported last year had taken place between the Union Government and the Imperial Government towards the prevention of delays in delivery of rolling stock, it has been impossible to obtain supplies in anything like the quantities necessary to cope with present requirements, and no material improvement in the position may be anticipated until after the war.

The report of the Directors of the Kolmanskop Diamond Mines, submitted to shareholders at the ninth annual general meeting held on the 11th March, 1918, stated, inter alia, that the output for the 12 months under review was 34,986 carats. Mining operations were greatly hampered by abnormal rains experienced during the middle of last year, the effect of which is still being felt. In consequence of this it has not been possible to produce the quantity of 42,000 carats allotted under the Government scheme to the company. Difficulty in obtaining native labour still exists, and also accounts in a measure for the curtailed production. The Company's plant and buildings have been kept in proper repair, but owing to the War great difficulty is being experienced in obtaining spare parts. Information has only been received of the sale of the Company's diamonds to the end of April. Diamonds produced since and which remain unsold have been taken into account at 25s. per carat, which is considerably below the value placed upon them. The total amount standing at the credit of profit and loss account at 31st December, 1917, is £24,903 8s. 9d., and the Directors recommend that a dividend of 7½ per cent., absorbing £8,437 10s. be paid as soon as the balance of proceeds of the sale of diamonds has been received from the Government.

RAND WATER BOARD.

CHIEF ENGINEER'S DEPARTMENT.

CONTRACT No. 167.

Tenders are invited for the Supply and Erection of a Turbo-Centrifugal Pump, capable of raising 3,820 gallons per minute against a head of 1,100 feet at the Zwartkopjes Pumping Station.

For particulars apply to the Office of the Chief Engineer, Rand Water Board, 2nd Floor, Central House, where the plan can be examined and copies of the Contract Documents obtained, on and after Wednesday, the 10th instant, upon a deposit of one guinea.

The Board is not bound to accept the lowest or any tender.

All tenders are to be deposited at the Office of the Secretary, Rand Water Board, Central House, or P.O. Box 1703, Johannesburg, by or before noon on the 10th day of July, 1918.

W. INGHAM,

M.Inst.C.E., M.I.Mech.E.,

Chief Engineer.

SIEMENS BROTHERS

RUBBER AND PAPER CABLES.
FLEXIBLES.
BELL WIRES.
"STANNOS" WIRES.
MOTOR CAR LEADS.
JOINT BOXES.
TAPES.
COMPOUNDS.
CABLE APPLIANCES.
EBONITE.

TELEGRAPHS.
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ORGANISING SAFETY WORK IN MINES.—IV.

Important Report on the Means Best Adapted for the Promotion of Safety

[BY H. M. WILSON AND J. R. FLEMING.]

An attractive pocket memorandum book that would be of actual service to any workman would be one containing the rules of the company, safety precepts, simple problems regarding his work, and items of general interest that might cause him to refer to the book frequently and remind him of the sincere attitude of the company toward safety and the part that he must play to bring about the desired results. A book of rules for the employees in the iron-ore mines of one company contains, among others, the following injunctions:—

TEN COMMANDMENTS: TO PREVENT ACCIDENTS AND PROMOTE SANITATION.

1. Get the safety habit. Don't take chances. Learn all the rules; understand your work thoroughly. Study the dangers incident thereto and avoid them. Think before you act.
2. Do not work with defective chains, cables, tools or appliances of any kind, or in an unsafe place. Carefully examine same and report dangerous conditions to your foreman.
3. Never work on any machinery until you have notified the operator, and attached a sign, "Danger, do not move," bearing your name, at the point where the power is turned on. No man except the man who placed it should ever remove such sign.
4. Do not turn on any electricity, steam, air or water, or set in motion any machinery, or throw down any material, without first seeing if anyone is in a position to be injured, and all safety guards are in their proper place.
5. Do not handle, use or explode any high explosive without complying with all the rules covering "High Explosives."
6. Use proper timbers, and adopt all precautions to prevent any possibility of roof or sides caving in and falling on you.
7. Do not ride on or operate engines, cars, motors, steam shovels, skips, or other moving bodies, or tamper with electrical apparatus, unless authorised to do so. Never leave your regular place of work and go to another part of mine except when required by your duties.
8. If you make an opening or remove the cover from any opening in floor, ground, shaft, raise, valve pit or sewer, guard that opening so no one can fall into it.
9. Do not pile any material so high it is liable to fall or cause another pile to fall, or allow it to lean against walls too weak to bear the pressure.
10. Commit no nuisance; be clean and help to keep the mine clean. Conduct your private life so that you are at all times in the very best physical condition, wide awake and active.

BULLETIN BOARDS.

The use of bulletin boards for posting various items of interest, such as notices, reports, photographs, articles, has proved of great value in safety work. Such boards are in use both in and around mines. The posting of items of local interest attracts the attention of all employees. Men make it a practice to read the board daily. Photographs showing safe and unsafe methods of work can be placed to advantage on the bulletin board, with frequent changes and the addition of interesting data. An important item is the posting of accident reports, giving particulars of mine, date, name, occupation and nationality of injured, how accident happened, result of accident, and how similar accidents can be avoided.

SUGGESTION BOXES.

Suggestion boxes are maintained at various plants for the receipt of suggestions and recommendations in addition to those presented by the safety committees. Information

as to existing dangers, suggestions for their elimination or safeguarding, or anything that in any way will tend to make conditions safer are requested. Much of direct value has resulted from this method of ascertaining the attitude of the men toward the general subject of safety. Any device or suggestion, however simple, that may prevent an accident is worthy of consideration. In many instances notable discoveries of latent thought and ingenuity have resulted in improvements and inventions of various kinds, with benefit to both the individuals making them and to the industry. Thousands of seemingly unimportant defects which had escaped notice have been lessened or completely eliminated through suggestions received in this manner. As a concrete example of the value of this system, one of the largest industrial concerns received in two years 5,200 suggestions, both from safety committees and individual employees, of which 92 per cent. were adopted and put in force. Another plant received 1,200 suggestions the first year. Of these, 90 per cent. are now operative, 6 per cent. are being investigated, and only 4 per cent. were rejected as being impracticable.

MEETINGS AND LECTURES.

In addition to the initial public meetings and the regular monthly meetings of the various safety committees, there should be frequent public meetings, "booster meetings" for safety, in which the problem of accidents, their causes and prevention, should be openly discussed. The programmes of such meetings, many of which have been held during the past two years, contain many interesting features. Lectures are given, and the desired lessons on how accidents can be avoided are taught by means of stereopticon views and motion pictures. Other forms of entertainment are provided. Such meetings finally resolve into the community life, and rightfully become a part of it. The mind is forcibly impressed, and "Safety first" becomes a common topic of conversation among the miners and their families. Wherever they meet, this vital question is discussed, and the graphic tales of reckless driving, failure to set posts, setting off gas, drilling out miss-fires, etc., decrease in direct proportion as interest in and discussion of safety increases. Every serious accident is a reminder that something is wrong, and whether it is non-fatal or fatal is really of no consequence as far as accident prevention is concerned as a whole. Almost any serious accident might easily have proved fatal. In the educational work carried on among the miners by the Bureau for Mines through its mine rescue stations and cars, training in first-aid to the injured and in mine rescue methods is supplemented by illustrated lectures on mine safety.

(To be continued.)

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OFFICIAL REVIEW OF MINING CONDITIONS.—X.

Extracts from Reports of Inspectors of Mines.

From the annual report of the Natal Inspectorate (Mr. J. E. Vaughan), the Government Mining Engineer Extracts the following:—

A Maritzburg syndicate acquired claims on the oil shales in the Umkomaas Valley, but have done no work. Dr. Du Toit considers the outcrop covered by the claims held by this syndicate as showing the most promising indications in this area. No further work appears to have been done by Mr. Levy on his oil shale claims in the Wakkerstroom area, although optimistic reports of the oil shales were published in the Press.

Gypsum.—The Natal Gypsum Company produced some 2,366 tons of gypsum from Ngobevu. Practically all the output was taken by the Pretoria Cement Company. In the concluding months of the year the Pretoria Cement Company got gypsum from elsewhere, and the output of gypsum at Ngobevu diminished by two-thirds. Gypsum was also discovered near Dundee, but the occurrence is apparently only a freak occurrence near a dyke, and is of no commercial value.

Lime.—The Umzimkulu Lime Quarries continued to supply most of the lime consumed in Natal, and could have done better, but extra kilns are required, and the present system of transportation must be improved before a noticeable increase can be expected.

Accident Death-rate.—The death-rate from accidents on the coal mines was 1.37 per annum per 1,000 persons employed; this is very satisfactory, as the death-rate in the collieries of Great Britain in 1915 was 1.3. The death-rate per 1,000 per annum at Natal coal mines has been as under since Union:—July to December, 1910, 3.86; 1911, 2.07; 1912, 1.95; 1913, 1.60; 1914, 1.86; 1915, 1.70; 1916, 1.37. Taking into consideration the difficulties we have to contend with in Natal, namely, fiery mines, presence of gob-fires and the deadly fumes resulting therefrom, bad roof at many collieries, and, owing to the war, a scarcity of skilled miners, the death-rate is very satisfactory. It is almost too much to hope that our low death-rate will continue, as a single act of carelessness or disregard of the regulations on a fiery mine may result in an appalling disaster. It is only by constant supervision on the part of officials on the mines, and by their maintaining the strictest discipline, and seeing that the regulations are closely observed, that we can hope to get through without an explosion. Because we have not had a serious explosion in recent years is no reason why we should not have one at any time; acts of carelessness have occurred which would have precipitated a disaster had the conditions been favourable. Safety explosives, stone dusting, and watering all help in preventing an explosion, but the only sure way to avert a disaster is for every one to carry out the regulations thoroughly; if this is done we shall be immune from explosions, except such as may occur when a fire is being built off.

Explosions of Fire Damp.—No accidents occurred through explosion of fire damp. None of the accidents underground call for any special comment; they were all of a type inseparable from mining operations, and none presented any unusual features.

Mines on which no accidents occurred.—At five collieries no accidents occurred at all; these were the Natal Steam Colliery, Fairleigh Colliery, Avon Colliery, Dewar's Anthracite, and the South African (Vryheid) Coke Company; although these are all small concerns, their record is very satisfactory. Although the following collieries had accidents, not a fatality was recorded amongst them: Hlobane,

Elandslaagte, Glencoe, Natal, and Colliery, St. George's South African, and Wallsend Colliery. Hlobane is the largest colliery in Natal, producing 10,000 tons per month, and employing over 1,600 persons, so that their record is highly creditable. I have previously mentioned St. George's Colliery as having a low accident rate. In the past year only three accidents occurred, and this mine, which employs over 650 persons, has had only seven accidents and one death in the past four years. The record of the Glencoe, South African, and Wallsend Collieries is worthy of praise; they are all fiery mines, and in addition, Glencoe has fires to contend with, also high roads and bad roof as a result of the explosion in 1908. **Fires Underground.**—During the year three fires occurred. At the Harting Spruit Colliery a fire broke out due to spontaneous combustion, caused by the falling of "top" coal in heaps in an old road. The fumes were very poisonous, but the reversal of the ventilation was carried out without much trouble, and the entire district sealed off by building two stoppings. At the Cambrian Colliery in October, spontaneous heating was reported from sections two and three, where pillars are being extracted. The area was already practically enclosed within an artificial panel of brick stoppings and only a few additional stoppings were required to completely isolate the area, which was quickly and safely accomplished. It was fortunate that it was possible to conduct large volumes of fresh air to the scene of operations, as the fumes were very deadly, analyses of several samples of the fumes showing considerable proportions of carbon monoxide. At the same colliery another serious fire broke out in November, which was isolated by the building of three stoppings. Owing to the fires which have occurred, large areas of valuable coal

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have been lost. There is very little hope of this coal being recovered, unless the fires can be built off close up to the goaf, and the only way to accomplish this would be to do the building in an irrespirable atmosphere. For this, a well-trained rescue team is essential, and as there is no such team, trained to the use of rescue apparatus, in South Africa, it would pay the coal owners to import such a team from England. Fires will occur in the future at most of the Natal collieries, and the only way to minimize the danger and loss of coal is to build the workings off into small panels, so that a fire can be quickly and easily isolated, while the loss of coal will be small. It may seem extravagant to build numerous stoppings which may never be needed, but the cost of stoppings is small when compared with the money lost in coal shut off in a large section which has had to be abandoned owing to a fire. *Works Accidents.*

—The works accidents show a decrease of three in the number of accidents, and a decrease of five in the number of deaths resulting therefrom, while the total casualties are seven less than in the previous year. This is very satisfactory, as the works are now reporting accidents properly.

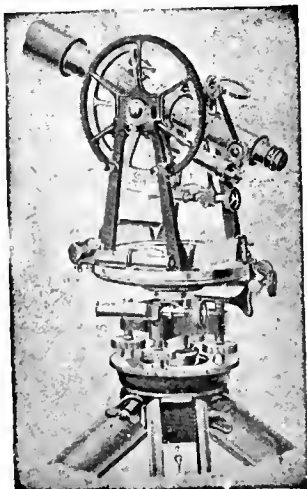
Prosecutions.—There has been an increase in the number of prosecutions brought during the past year. In 1915, sixteen charges were brought before magistrates and eight before inspectors, the total fines amounting to £54 15s.; while in 1916 twenty charges were heard by magistrates and ten by inspectors, and fines aggregating £123 10s. were inflicted. The magistrates, as a rule, inflicted heavier penalties than in previous years, and this should have a good effect. Cases under the Mines and Works Act are nearly always brought to safeguard life, and if persons are let off with nominal fines, as has so often been the case in the past, it means that lives and limbs will continue to be lost through carelessness of officials or gangers. A heavy fine may appear somewhat hard at the time, but it has a wonderful effect in reducing the number of accidents. *White Labour.*—Skilled white labour has been very scarce throughout the year. While white unskilled labour was usually available, competent miners were almost impossible to obtain. The main reason for this was the war; many of the single men gave up their jobs in order to join the forces. Some of the men have gone to the Transvaal, attracted by the higher wages and, in the case of the Rand mines, the shorter hours. On the other hand, some Rand miners suffering from miners' phthisis in its early stages, have come to the Natal collieries; some of these men had had previous experience in collieries, while others rapidly picked up the work. As coal mining is not bad for men in the incipient stages of miners' phthisis, such men should be encouraged to give the collieries a trial; it will enable men to earn a decent living and improve their health, and incidentally they will increase the output of coal, which is all-important nowadays. No strikes occurred during the year, but by giving a war bonus of £2 15s. per mensem to married men and £2 5s. to single, the coal owners probably averted trouble. Great difficulty in procuring suitable hoisting engine-drivers was experienced, and for this, in my opinion, the collieries have them-

selves to blame. Now that the majority of drivers on the Rand work eight hours per diem, it is not to be expected that men will be anxious to come to Natal and work ten hours. Again, the system in vogue at some collieries of putting a driver on the engine for eight hours, and then employing him for two hours on other work, such as fitting, etc., does not commend itself to the drivers. Now that drivers and miners are working the eight-hour shift on the Rand, the system is bound to spread throughout the Union; although it is stated that it will be impossible to work the collieries economically on an eight-hour shift, I have no doubt the difficulties could be surmounted. If the long shift and so much of night-shift work can be given up on the gold mines, I can see no reason why the collieries should not come into line. As remarked in my last annual report, it is wonderful that mine overseers and shift bosses are content to remain in Natal at the comparatively low wages paid to them. It is true that many of these men are married and have been settled on the mines for years, and are therefore not anxious to leave the district, and it may be that the fear of miners' phthisis keeps some away from the Rand. Mine overseers in Natal can be said to have a twelve hours' day, as they have very little time to themselves between 6 a.m. and 6 p.m., their work is arduous and involves heavy responsibilities, and for this they receive, as a rule, £35 a month.

(To be continued.)

A Substitute for Corrugated Iron.

Efforts to practice economy in the use of steel and iron have developed and are now resulting in a satisfactory substitute for corrugated iron and sheets. It is an asbestos-cement roofing material. During the last year a large plant has been built in England for manufacturing this product. The method of making it is as follows: After being finely ground and freed from extraneous matter the asbestos, which acts as the reinforcing agent, is mixed with portland cement in the proportion of about 1 to 6, and made into a paste with water. This paste is then taken to a machine of the paper-making type, where, on a large revolving drum, it is formed into sheets or felts. After the sheets have been trimmed to size, they have the corrugations impressed on them. The important condition for this operation is to insure that the tops of the corrugations are as strong as the other parts of the sheets. Finally the sheets are subjected to a "seasoning" process. The corrugations are made to the 3-in. pitch which is usual with corrugated-iron sheeting, not to the 2½-in. foreign pitch, and they can therefore readily be used to repair roofs of corrugated iron. One of the chief advantages claimed is their durability and resistance to climatic conditions, especially to an acid-laden atmosphere, which rapidly destroys corrugated iron. The sheets are also fire-proof and are poor conductors of heat.



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THE WEEK IN THE SHAREMARKET.

General Weakness in the Better Stocks Activity in Zaaipplaats and South Van Ryns.

The market opened on Tuesday with apparent cheerfulness, which, however, was not long-lived. Government Areas, with a commencing sale at 75s., fell to 74s. 6d.; Springs made 70s. 3d.; Zaaipplaats 17s. 3d. and 17s. 2d. The main feature was provided by South Van Ryns which, starting at 17s., reached 20s. 3d., closing sellers at 20s. For New Areas provisional allotments have been made at the rate of forty per cent. of the applications in some cases. In others lower numbers applied for were treated more liberally. Applications for 50 received 40, while those for 10 to 40 received their full number. They were sold at 20s. 9d. and 21s., the lowest point being touched on Thursday, viz., 20s. 3d. The call was featureless. Prices were maintained at Thursday's level, with an advance in Pretoria Cements. The Modder stocks were neglected, with Modder East and the options all lower. During the day the parent stock dropped to 20s. and the market closed generally easier. On Wednesday morning the market opened dull, with New Areas at 20s. 3d. to 20s. 6d. The call showed all-round weakness, with the exception of Zaaipplaats. The supporting orders for Anglo-Americans are quickly filled at the underwriting price. After the call there was persistent smashing down of the four-year Modder East Options until the selling price became 6s. 11d. The market closed somewhat firmer. Thursday's opening brought Zaaipplaats to the front once more, with numerous sales between 18s. 9d. and 18s. 11d. Springs were also in better demand. At the call prices were firm on the whole with a slight improvement in Modder East and the four-year options. Lydenburg Farms were in good tune, but Lace Props went weak, as also Modder Deeps. Business in outside stocks has been practically monopolised by Van Ryn Deep, which, from 15s. sales last Thursday, rose to 20s. 3d. and then fell to 17s. Alkalis were sold at 78s. 6d., Monteleos at 37s., and Sakalavas at 11s. 6d. There were buyers of Henderson's Estates at 5s. The last price for New Areas is 20s. to 20s. 6d., which does not show a large margin of profit. The underwriters of this stock, as well as those who gave a premium of 15s. on Anglo-Americans, are not over jubilant at the moment. Lydenburg Farms were in good demand towards the close on Thursday at 9s. 10d. to 9s. 11d. At the opening on Friday they touched 10s. Zaaipplaats had another run up to 19s. 6d., and back to 19s. Rooibergs also, with sales from 12s. 6d. to 13s. The call featureless, with comparatively little change in prices beyond those already mentioned. Springs Mines went weaker and Zaaipplaats lost 1s. 4d. from their top price. The following show the alterations over last quotations: Sales: Mines Selections, 27s. 6d.; Consolidated Langlaagte, 17s. 6d.; Government Areas, 73s. 9d.; Leeuwpoot, 21s. 6d., and sellers; Lydenburg Farms, 9s. 11d., and buyers; Modder Deep, £7. and sellers; Modder East Options, 3 years, 6s. 6d.; Nourse Mines, 18s. 6d.; Rooibergs, 12s. 9d., and buyers; S.A. Lands, 6s.; Sub Nigel, 24s. 3d., and buyers; Springs, 70s. 3d., closing sellers at 70s.; Van Ryn Deep 71s., and sellers; Zaaipplaats, 18s. 3d. and 18s. 2d. Buyers and Sellers: Anglo-American, 32s., 34s. 6d.; City and Suburban, 13s. 6d., 14s.; Lace Props, 13s. 3d., 14s.; Modder East Options, 4 years, 7s. 4d., 7s. 6d.

	Tues. March 26th.	Wed. March 27th.	Thurs. March 28th.	Tues. April 2nd.	Wed. April 3rd.	Thurs. April 4th.
African Farms . . .	10 3*	10 0*	10 0*	10 0*	10 0*	10 6
Anglo-Amer. Corp. . .	35 0	35 0	34 0*	—	35 0	35 0†
Apex Mines . . .	—	6 9*	7 0†	6 9*	6 9*	6 10*
Aurora West . . .	—	12 6†	—	—	—	12 6
Bantjes Cons. . .	3 4	3 1*	3 3*	3 4	3 3	3 3*
Brakpan Mines . . .	91 0	91 0a	87 6*	87 6*	88 0*	88 6*
Breyten Colls. . .	10 0*	10 0*	11 9*	11 0*	—	11 0*
Bush Tins . . .	0 8*	0 8*	0 8*	—	0 8*	0 8*
Cinderella Cons. . .	3 3*	2 3*	3 0*	3 3*	3 3*	3 3*
City and Suburbans	14 0†	14 0†	12 9	12 6*	12 6*	13 0*
City Deeps . . .	56 0	53 0*	53 9*	53 0*	52 6*	53 0*
Cloverfield Mines . .	8 6*	—	8 9†	8 2*	8 6†	—
Clydesdale Colls. . .	15 0*	15 0*	15 0*	15 0*	15 0*	15 0*
Concrete Construct. .	3 6*	3 9*	3 6*	3 6*	3 6*	3 6*
Con. Invest.	—	—	—	—	20 0†	21 0†

Con. Langlaagte . . .	15 3*	15 3*	15 3*	15 3*	15 3*	15 3*
Con. Main Reef . . .	13 0*	13 0*	13 0*	13 0*	13 0*	13 0*
Con. Mines Selec. . .	27 6	27 6	27 6	27 6	27 6	27 6
Coronation Colls. . .	39 0*	39 0*	39 0*	39 0*	39 0*	39 0*
Coronation Freeholds	1 1	1 0*	1 0*	1 1*	1 1*	1 0*
Crown Diamonds . . .	—	1 6*	1 9*	1 6*	1 6*	1 6*
Crown Mines	—	33 9*	33 6*	33 6*	33 9*	34 0*
Daggafontein Mines .	24 6*	23 9	23 9*	24 3	24 0*	—
Do. Options	8 0*	7 9*	7 9*	7 5*	7 10*	7 10*
Durban Road Deeps .	—	—	—	10 0*	10 0*	10 0*
East Rand Coals . . .	2 0	1 10*	1 19	—	2 0	—
East Rand Deeps . . .	1 9†	0 9*	0 9*	0 9*	0 10	0 9*
E.R. Minings	17 0	—	—	—	16 6*	—
East Rand Props. . .	5 9	5 9	5 3*	5 3*	5 0*	5 0*
Eastern Golds	1 0*	1 0*	1 0*	1 0*	1 1	—
Ferreira Deeps	—	10 6*	12 6*	—	10 6*	—
Frank Smiths	3 0*	3 0	3 0*	—	3 6*	3 1†
Geduld Props	39 9	39 9	39 9	39 9	39 6*	39 3*
Glencairns	1 3*	1 3*	1 3*	—	—	—
Glencoe Colls. . . .	8 0*	9 0†	8 0*	—	8 9*	—
Glynn's Lyden	15 0*	17 0*	17 6*	15 0*	17 0*	17 0*
Govt. Areas	74 6	73 9	74 0	74 3*	74 0	73 6
Jhb. Bd. Executors . .	—	26 0*	26 0*	—	26 0*	—
Jupiters	4 6*	4 6*	4 6*	4 5*	4 6*	4 6
Klerksdorp Props. . .	1 11*	—	—	1 11*	1 11*	—
Knight Centrals . . .	4 3	—	—	4 5	4 2*	4 3
Knights Deeps	5 0	—	—	5 0*	—	—
Lace Props.	14 0	13 6	14 4	14 6	14 6†	12 9
Leeuwpoot Tins . . .	21 9	21 3*	21 6*	22 6	22 0	—
Main Reef Wests . . .	2 7*	2 3	2 7	2 7	2 7*	2 7*
Meyer & Charlton . .	—	—	—	95 0†	—	—
Middelvie Est. . . .	1 0*	—	1 3	1 3*	1 0*	—
Modder B.	—	154 0	150 0*	150 0*	151 3*	—
Modder Deeps	141 0*	140 3*	140 0*	141 0*	140 0*	139 0
Modder Easts	21 0*	20 6*	20 6*	20 6	19 9	20 0
Do. Options, 3yrs. . .	6 10*	6 11†	6 7*	6 6*	6 6	6 3*
Do. Options, 4yrs. . .	8 2	7 9*	7 10	7 6*	7 4	7 4
Natal Navi. Colls. . .	19 0*	19 0*	19 0*	19 0*	19 0*	19 0*
National Banks . . .	—	—	£14†	£14†	—	£14†
New Eland Diam. . .	31 0	30 6*	30 6*	30 0*	30 0*	30 0*
New Era Cons. . . .	10 6	10 3†	10 6†	—	9 6*	10 0*
New Geduld Props. . .	6 6	6 4*	6 4*	6 4*	6 4*	6 6*
New Heriots	21 3	22 6†	22 0	—	—	25 0†
New Kleinfonteins . .	14 0	14 9	14 6*	14 3*	13 9	14 0
New Modders	£223*	£223*	£223*	£23†	£223*	£223*
New Rietfonteins . .	—	—	2 0*	2 0*	1 9*	1 9*
New Unifeds	—	4 0*	4 0*	—	—	4 3*
Nourse Mines	17 6*	17 6*	19 0†	18 6†	17 6*	18 6†
Pretoria Cements . .	110 0*	110 0*	110 0*	112 0*	112 6*	113 0*
Princess Estates . . .	—	2 3*	2 3*	2 0*	2 3*	2 3*
Rand Collieries . . .	—	1 0†	3 0†	—	3 0*	—
Rand Klips	9 0*	9 0*	—	—	9 5†	—
Rand Nucleus	—	1 1*	—	—	1 3	1 2*
Rand Selec. Corp. . .	87 6*	86 6*	88 0	89 0	89 0*	89 0*
Randfon. Deeps . . .	3 9*	3 3*	3 9*	3 11*	3 11*	3 9*
Randfon. Estate . . .	12 3*	12 0*	12 0*	12 3*	12 6	12 9
Roberts Victors . . .	10 0†	10 0†	10 0†	—	10 0†	10 0†
Rooibergs	11 0	11 0*	11 0*	11 0*	11 6*	12 0
Rood. Uniteds	4 6*	4 0*	4 6*	4 6*	—	4 3*
Rose Deeps	—	—	—	—	17 0*	17 0*
Ryan Nigels	—	—	—	2 6*	2 6*	2 6*
Simmer Deeps	—	2 3*	2 2*	2 3*	2 1*	2 0*
S.A. Breweries	26 3†	26 0†	—	—	—	—
S.A. Lands	6 3	6 1	6 2*	6 1*	6 0*	6 3
Springs Mines	70 3	69 3	70 1‡	70 3	69 6	70 9
Sub Nigels	24 6	23 9*	24 3	24 6	24 6	24 0*
Swaziland Tins . . .	22 6*	24 6†	24 0†	—	23 9†	21 3*
Transvaal Lands . . .	13 6	—	14 0†	14 0†	—	—
Trans G.M. Est. . . .	13 0*	13 0*	13 0*	—	12 0*	12 6*
Van Ryn Deeps	71 3	70 3	70 3	70 3	7 0	70 10
Village Deeps	17 0*	17 6*	17 9*	17 9*	17 3*	17 6*
Western Rand Est. . .	—	—	—	—	2 0*	2 0*
Witbank Colls. . . .	45 0*	45 0*	45 0*	—	45 0*	45 0*
Witwatersrands . . .	2 0*	2 0*	2 0*	—	—	—
Wit. Deeps	7 7*	9 6	8 9*	9 0	8 3	7 9*
Wolhuters	5 4	5 3	5 0	—	5 0*	5 6
Zaaipplaats Tins . . .	16 8	16 5	16 8	17 2	17 9	18 11
Union 5 per cent. . .	£103‡	£103 7-6	£103 8-9†	£103‡	£103‡	£103 7-6
Standard Bank	£10‡	—	£10‡	—	—	—

* Buyers. † Sellers. ‡ Odd Lots. ¶ 50 Shares.

Select Committee on Mine Leases Bill.—In the House of Assembly on Wednesday the Speaker announced that the following had been appointed on the Select Committee on the Transvaal Gold Mining Leases Bill: The Minister of Mines, Sir Edgmr Walton, Mr. Merriman, Sir Willem van Hulsteyn, Messrs. Patrick Duncan, Willcocks, Neser, Raine and Van der Horst.

WE NEVER SOLICIT FOR ORDERS UNTIL THE APPLICANT HAS HAD OPPORTUNITY TO PROVE RELIABILITY BY A FREE TEST

VISLOK

RELIABLE SAFETY LOCK NUT **VISLOK—A SIMPLE VALVE OR TAPPET ADJUSTMENT.**

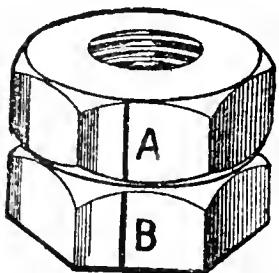
"A set of 'VISLOK' tappet nuts which has seen considerable usage in one of my DORMAN engines seems to overcome all these drawbacks, and is very efficient. IN FACT, I FEEL SURE THE NUTS HAVE NOT BEEN TOUCHED FOR SEVERAL HUNDRED MILES, WHICH IS EXTRAORDINARY WHEN IT IS REMEMBERED THAT IN THIS DISTANCE EACH VISLOK HAS RECEIVED A MILLION OR MORE IMPACTS.

Vislok tappet nut resembles a divided hexagon nut capped but actually consists of two nuts hydraulically pressed together, with a common thread. Vislok is screwed to the valve stem as an ordinary nut, and, when the correct clearance is obtained, is locked by moving out of register the markings that appear on the hexagon faces. To unlock, the markings are brought to register when the Vislok may be simply unscrewed.

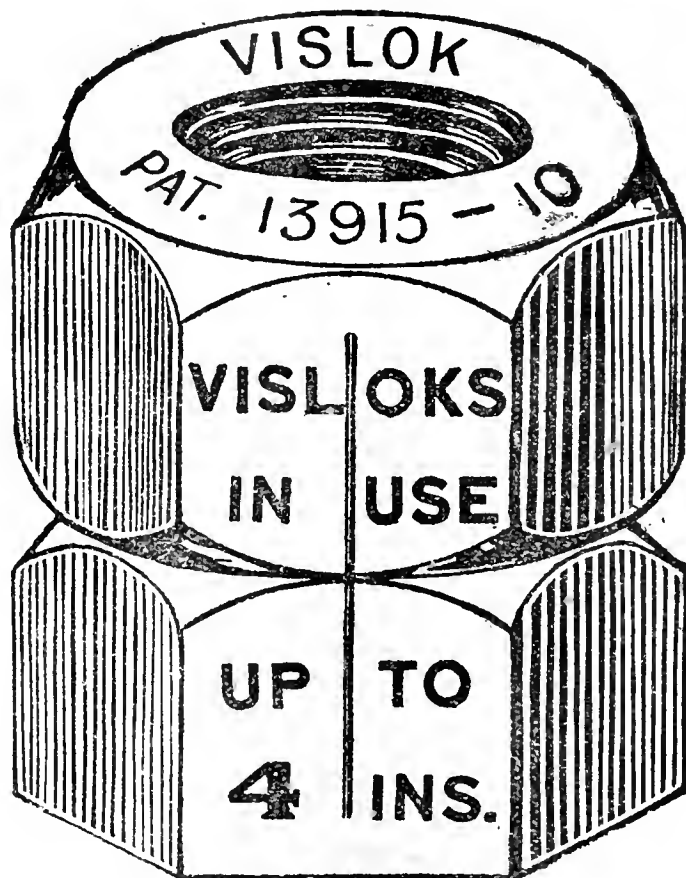
The "Vislok" tappet will be found convenient for modernizing ancient mounts, as it is only necessary to remove the valves and thread the stems with a standard die. The "Vislok" then replaces the old valve cotter, and the troublesome task of **TAKING UP VALVE GEAR WEAR IS REDUCED TO A FIVE-MINUTE JOB.**"

Motor Cycling, Nov. 14, 1916.

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have won
a Great
Mechanical
Fight.

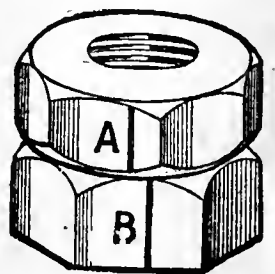


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Mechanical
World.



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80 Bree Street.

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THE WEEK IN THE MINING MATERIAL AND ENGINEERING TRADES.**Enquiries Outside Union for Materials—Linseed Oil Speculations—Electrical Materials—The Shipping Question—Second-Hand Materials—American Company Making a Start.**

The holidays, with the Agricultural Show and other attractions, are excellent for Johannesburg, but it certainly puts the mining merchants out of their ordinary stride for business. Trading opened fairly well on the Commercial Exchange on Tuesday and continued so during the week, not so much owing to the demands from the mines, but from outside sources, more particularly the Belgian Congo, Delagoa Bay, Rhodesia and, in a lesser degree, Western and Eastern Africa. The war has made Johannesburg more and more the centre of the Union for mining and building material, as well as much general merchandise, as we are supplying all kinds of builders' hardware, baths, sanitary fittings, stoves, stove pipes, right away from Elizabethville to the Cape. This has been attracted by the heavy and assorted stocks held by our merchants, which have come under requisition from all parts of the Union, and during this year especially from places outside the Union. The reason is that whilst shipping has not been so bad, yet it has been erratic, and Johannesburg, perhaps through its mines, has had a kind of preference for heavy material and hardware sundries, machinery spares and such like. According to the commercial brokers much more could be done for places outside the Union, but the Controller of Exports for such places is getting more strict about granting the required permits, because of the inadvisability of letting goods and materials go without a reasonable chance of replacement.

THE LOW-GRADE MINES.

This journal was the first to suggest something being done by the Municipalities as regards keeping the low-grade mines going during the war period. At first they were tardy to move, but eventually meetings were held throughout the Reef towns. News has been received that these meetings and the action of the Chamber of Mines are producing some result with the Government at Cape Town.

So much so that a scheme has been promulgated, which is now under the most serious consideration of the Minister of Mines and his colleagues. Obviously the matter to be considered is the monetary as well as the other assistance to be given by the Government. Naturally when the scheme is ready the sanction of Parliament will be required. This may also mean some few amalgamations of the poorer mines adjoining one another. Whatever happens, however, a lot of quiet work is being done by the Chamber of Mines to prevent the calamity of the lower-grade mines closing down and placing some 7,000 white workers out of employment. Nevertheless, the prospects so far seem favourable, but the efforts towards that end must be more energetic rather than less.

LINSEED OIL, WHITE LEAD, COLOURS, ETC.

The Linseed oil position has been relieved by two shipments having arrived at the coast from the Argentine, but simultaneously cables were received that it would be more difficult to obtain further supplies from that source. The price there, in consequence of the heavy demands, has risen 25 per cent., which, no doubt, will be felt in Johannesburg in the near future, but so far our price remains normal. India has also advised the withdrawal of all quotations for linseed oil for the present. According to a trade circular for this month, it is said that heavy gambling has been experienced in linseed oil by merchants who have not previously stocked oil, and this has sent prices up, not only in South Africa, but at the sources where oil is obtained. The following lines are offered in Johannesburg, raw or boiled, at 13s. 3d. per 7lb. tin and 65s. per 35lb. tin. (These packings were formerly known as old measure). White lead stocks are entirely sold out, so continues the circular; and the Minister of Munitions in Britain refuses to allow supplies to leave there, notwithstanding priority certificates and cables to the High Commissioner. However, small supplies

COPPIN & LLOYD, 182 & 184, FOX ST., JOHANNESBURG.

MACHINERY MERCHANTS & DEALERS.

Two 100 H.P. BABCOCK AND WILCOX BOILERS,

Last test—140 lbs. per square inch.

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**"RIVERSEA" PAINT.**

Quite different from all other paints, supplied in any ordinary colour. Elastic, Waterproof, impervious to heat, cold and atmospheric conditions. A perfect preservative for Iron, Wood, Stone, &c. Salt water has no effect, is a positive cure for damp, resists the action of strong acids. Can be submerged under water, and in use withstands very high temperatures of superheated steam. Sole Manufacturers—

THE GASSON COMPOSITIONS CO., LTD.,
Fulham, London, England.

AFRICAN INDENT MERCHANTS, LTD.

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As supplied to

The BRITISH ADMIRALTY and WAR OFFICE.

ITS high melting point makes it invaluable for hot climates or heated engine rooms. It is clean to handle, simple to apply, and free from offensive smell. Its lasting properties are much greater than Tallow and other Lubricants, which make it work out very economically.

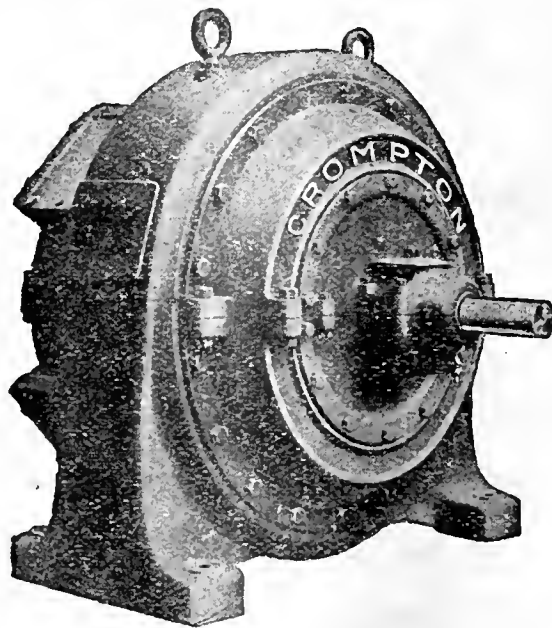
To ensure satisfaction, your instructions to forward practical sample gratis will be much appreciated.

Electric Power in Mines.

WE are in an exceptional position to supply and install **Complete Plants** for the **Electrification of Mines**. We have on our staff Expert Engineers who have successfully equipped and reorganised the power arrangements of some of the largest mines in the world.

We Manufacture:

ALTERNATORS, DYNAMOS, MOTORS, SWITCH-GEAR, ARC LAMPS, SEARCHLIGHT PROJECTORS FOR SURFACE MINING, INSTRUMENTS, PRINTING PRESS CONTROLLERS, &c., &c.



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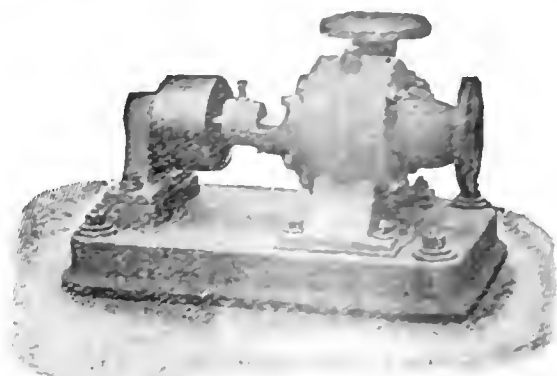
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Sole Agents for **Messrs. R. GARRETT & SONS, Leiston, Suffolk**: Locomobiles, Portable Engines, etc.; **Messrs. BRITISH MANNESMAN TUBE CO., LTD., Landore, Wales**: Solid Drawn Piping, Poles and Boiler Tubes; and **Messrs. SULZER BROS., Winterthur, Switzerland**: Centrifugal Pumps, Diesel Engines, etc. **Wrought Iron Pipe Fittings.**

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Telegrams: "ALPHA."



are hoped for from America during this month. Tar is also prohibited from England, but small supplies may arrive in three weeks, as well as a little Stockholm tar. The turpentine market is firm and stocks are scarce; varnishes are also scarce and prices are rising rapidly. Bitumen varnish: 2,000 gallons arrived last week, but at a higher figure; price to-day is 85s. per 10 gallon Imperial drum. Colours in oils: All supplies are prohibited from England, therefore it is expected that higher prices will rule in May and June. Glass: Fresh supplies are exceedingly difficult to obtain and only in limited quantities, as certain kinds have been placed on the prohibited list. Stocks here are considerably depleted with little sign of relief in the near future. Orders are being booked against arrivals and executed strictly in rotation as the glass becomes available, but no definite commitment can be entertained. Small supplies of gold leaf have arrived, but it is doubtful when any more may be expected. Distempers: Calcite and Miralo stocks are low, but consignments have been advised on the way from New York.

IRON, STEEL, TIN AND OTHER METALS.

A lot of Zaaiplaats tin ingots can be seen in the various brokers' and merchants' stores. The price is 3s. to 3s. 3d. per lb. as compared with 4s. 6d. for the imported article. Some phosphorous tin was requisitioned for in London, but the Minister of Munitions would not let it come—this tin is wanted for foundry purposes here. In the store where the tin was seen there was about three tons of old gun metal and copper scrap at the wholesale price of 10d. per lb., as this class of metal cannot easily be had in Johannesburg. Steel ceilings are in fair supply at the high price of 90s. per square, which includes fixing. The prices of iron and steel bars are about the same excepting for special sizes which can only be picked up in retail quantities. There is a peculiarity about these goods just now, as much is expected from America and Canada, but as each one concerned has a different idea as to the quantities on the way it seems very much a matter of guess work.

Mine Survey and Drawing Office.

Mining Properties surveyed and plans kept up-to-date as required. All kinds of drawings and tracings neatly done. Blue prints made.

D. R. COLMAN,

Cert. Mine Manager.

" " Surveyor.

27 and 50, PERMANENT BUILDINGS, HARRISON STREET, JOHANNESBURG.

Phone 1244, Central.

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ELECTRICAL GOODS.

In connection with the tender to the Municipality for the supply of 10,000 yards of one square inch cable at a cost of £16,700, a sidelight of some encouragement was disclosed. The manager of the company tendering states that his company did not indicate any difficulty in the manufacture or shipment of the material. Since December, 1917, they had received for each month recommendations for shipping space to the extent of 350 tons per month. These had been endorsed by the Controller at Pretoria, and had been cabled by way of London to the Trade Department of the British Embassy at Washington and had been of great assistance to shippers. Local business in electrical supplies is good, but more could be done if the stocks were more plentiful and more assorted. Much difficulty has been experienced in obtaining supplies from Britain, therefore some kinds of wire and other material cannot be obtained here and stocks generally are scarcer. The following pronounced alterations in prices are recorded:—3/20 wire, 50s. to 60s.; 3/22, 32s. 6d. to 35s.; 7/18, 135s., but more available; tubing, 25s. to 30s.; bobbins, 25s. to 30s. People are prepared to pay high prices providing they can obtain just the material required.

THE SHIPPING QUESTION.

Very little, if any, real news is obtainable; of course, wheat shippers are awaiting news of the sailing vessels. A Johannesburg merchant just returned from Delagoa Bay states that he saw very little shipping there and all the wharves are clear of goods. It was stated that sailers are still being chartered at New York for the Australian—South African trade. The whole position is summed up that commercial shipping cannot get freer until the American Government takes off some of the pressure for transshipping troops.

SECOND-HAND MACHINERY AND MATERIALS.

The Agricultural Show brought in a number of farmers and storekeepers to purchase second-hand building material. The machinery and mining materials yards also have been visited very freely of late with people from Rhodesia, Natal coalfields, Pietersburg District, etc. The demand has been for rough piping, train rails, loco pans, and machinery spares of practically every description. A noticeable feature has been the enquiries from all parts of South Africa, thus indicating that material of all kinds is getting scarcer and scarcer.

COLLIERIES ENGINEERING COMPANY, LTD. Hattingspruit, NATAL.
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Machinery Merchants, Iron & Brass Founders & Dealers. New & Second-hand Material Bought & Sold.

FOUNDRY WORK A SPECIALITY.

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Every description of Moulded Rubber Valves, Rings, Washers, Gaskets, Vacuum Brake Gear,
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Tel. Add.: "SARMCOL."

Phone 2304.

THE LATEST NEWS.

The latest war news has created quite a different feeling throughout commercial circles. The pessimistic cloud at the beginning of the week has been lifted to one altogether of a bright optimism. The American Company having an area is evidently much in earnest in making a start as they have made arrangements with the Springs Company to commence operations from ground belonging to the Springs Company.

REVISED PRICE LIST.

BUILDING MATERIALS.—Timber: Deals, Baltic, 9 x 3, 1s. 7½d. to 1s. 8½d.; flooring, 4½ x 8, and 6 x 7, 10d. to 10½d. per square foot; flooring, 4½ x 1½, 10½d.; and 6 x 1½, 10½d.; ceilings, 6 x ½, 6d. per square foot; pitch pine, 9s. per cubic foot; Oregon, 7s. to 8s. per cubic foot; clear pine, ½ in. x 12 in., 1s. 3d. per foot; lin. x 12 in., 1s. 6d.; teak, 18s. 6d. to 19s. 6d. cubic foot; shelving, 1s.; jarrah, 12s. 6d. cub. ft.; poplar, lin. x 12 in., 1s. 6d.; scantling, 1s. 7d. to 1s. 8d. ft. beaver boards, 5½d.; galvanised iron, 24-gauge, 6ft. to 10ft., 1s. 10d.; 11ft., 1s. 10½d.; 12ft., 1s. 11d.; 26-gauge, 6ft. to 8ft., 1s. 8d. to 1s. 9d.; 9ft. and 10ft., 1s. 9d.; flat galvanised, 24-gauge and 26-gauge, 100s. 100lb.; floor brads, 52s. 6d.; ceiling, 47s. 6d.; wire nails, 47s. 6d. to 60s. 100lb.; locks, rim, 66s.; mortice, 70s. per dozen; steel ceilings, 80s. to 85s.; roofing material, 1 ply, 45s.; 2 ply, 52s. 6d.; and 3 ply, 57s. 6d. per roll.

BRICKS, CEMENT, LIME, ETC.—Pretoria Portland Cement, 9s. 3d. bag; 8s. 3d. truck loads; lime, white, unslaked, 7s.; truck loads, 6s.; slaked, do., 5s.; blue, 3s. 9d.; plaster lime, 4s. 9d.; bricks, stock, delivered, 67s. 6d. to 70s.; wire cuts, 70s. to 80s.; pressed, 70s. to 80s. 1,000; road transport expensive when obtainable; salt glazed £15½, and white bricks, £35 per 1,000; roofing tiles, £17½ to £27½ per 1,000; glazed tiles, 17s. 6d. to 27s. 6d. per yard; paving cement tiles, 8s. 6d. per yard laid; reinforced concrete columns, 6ft. plain, 25s.; fluted, 30s.; fireclay bricks, £8½ to £14½, at kiln, per 1,000; clay chimney pots, 36s. to 70s., according to height, 12 in. to 18 in., per dozen.

OILS, PAINTS, LEAD, OXIDE, GLASS.—Linseed, raw and boiled, 14s. to 15s. per gall.; white lead, 1s. 3d. per lb. and 1s. 1d. in big lots; turpentine, 66s. 2/4 1-5 galls; 10/1 5-6 imp. tins, 72s. 6d.;

oxide in oil, 60s. per 100 lb.; dry oxide, 13s. 6d. to 16s.; linseed oil putty, 8d. per lb.; paints in tins, 1s. 3d. lb.; British plateglass, ¼ in., 6s. 6d.; do., mirror, 7s. 9d.; window, 16 oz., 1s. to 1s. 6d. per foot; and fancy glass, 2s. per foot.

GREASE.—Imported, A.F. axle, £35; local, £26½ to £27½ per ton; tallow (local), 8d. per lb.; White Rose paraffin, 19s. 4d. 2/4 Laurel paraffin, 19s. 1d.; petrol, 35s. 6d. to 36s. 6d. 2/4 I.M.P.; motor oil, 7s. to 7s. 6d. per gallon; engine lubricating oils, 35s. to 45s. per case; cylinder, 35s. to 45s.

CHEMICALS.—Mercury, £40 75lb.; bichromate potash, 5s. 6d. lb.; chlorate, 4s. 6d. per lb.; permanganate, 12s. 6d. per lb.; alum, 6d. lb.; carbolic acid, 7s. 6d. lb.; borax, 110s. 100 lbs.; cyanide sodium, 2s. to 2s. 3d. per lb.; hypo, 9d. lb.; nitrate lead, local, 46s. 100lb.; litharge (assay), 70s. to 72s. 6d. (commercial), 58s. 6d. 100 lbs.; zinc sheets and blocks, 1s. 9d. lb.; locally-smelted zinc, 6½d. lb.; plumbago crucibles, 5d. per number; carbide, 112s. to 115s. 100lb.

ELECTRICAL GOODS.—Lamps, high voltage, British, Holland and American, 30s. to 36s. wholesale, and 48s. to 54s. doz. retail; carbon lamps, 18s. dozen; pure rubber flex, 6d. to 8d. yd.; 3/20 coils wire, 50s. to 60s.; ditto, 3/22, 32s. 6d.; 7/22, 60s.; 7/20, 105s.; 7/18, 135s.; tubing, 25s. to 30s. per 100 feet; keyholders, 4s. 6d. to 5s. 6d. each; round blocks, 3½ in., 5s. 6d. to 6s. dozen; lamp holder cord grips, 15s. to 15s. 6d. per dozen; switches, 5 amp., 42s. to 48s.

EDWARD DODD, 19, LOVEDAY STREET (Opposite Goldfields Hotel).

Agent for W. F. Stanley & Co., London, and Cambridge
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Mathematical, Nautical, Scientific and Electrical
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Theodolites, Tacheometers, Levels, Artificial Horizons, Compasses, Etc. Switch-boards, Telephones, Telegraph Instruments, Meggas and Meters. Fine Engineering and Small Press Work Executed. Telephone 3758.

Important to Mine and Compound Managers.

Messrs. L. FATTI & CO., LTD.,

The Proprietors of FATTI'S MACARONI FACTORIES, and Suppliers of SOUP MACARONI
FOR THE

Mine Boys, beg to inform the Mine and Compound Managers that despite the present high cost of flour, the price for this wholesome and very nourishing food has been practically kept at the pre-war level, thus making Macaroni the most economical food of the present times. Owing to the general increase of the prices of all foodstuffs Soup Macaroni has now been introduced into the native diet by a large number of Mining Companies, in whose Compounds the full content of the Boys has been gained by occasionally changing with Macaroni their somewhat monotonous menu.

For quotation and orders please apply to Box 1139, 'Phone 962, Johannesburg—L. FATTI & Co., Ltd.

per dozen; British glass shades, 30s. to 40s. dozen; porcelain shackles, 15s. to 18s. dozen; do., bobbins, 25s. to 30s. per 100; cleats, 22s. per 100; P.O. insulators, 18s.

IRON.—Imported, $\frac{1}{4}$ in. and $\frac{3}{8}$ in. round, 9d. to 10d. lb.; $\frac{1}{2}$ in. round and square 70s. to 75s. 100lb.; $\frac{5}{8}$ in., 68s.; $\frac{3}{4}$ in. round, 50s. to 55s. 100lb.; 1in. up, round, 35s. to 40s. 100lb.; square iron, 36s. and up, 100lb.; flat iron, small shoeing sizes, 55s. to 70s.; flat, average width and thickness, 36s. to 50s.; round iron, local, $\frac{1}{2}$ in. upwards, 33s. 6d. per 100lb.; square iron, local, $\frac{1}{2}$ in. upwards, 33s. 6d. per 100lb.; flat iron, average widths and thickness, 33s. 6d.; mild steel bar, $\frac{1}{2}$ d. to 9d. per lb.; drill, 10d. to 1s. per lb.; steel plates, 70s. to 80s.; many sizes unobtainable; hexagon and cuphead bolts, $\frac{1}{4}$ in. diameter, 2s. per lb.; $\frac{5}{16}$ in. diameter, 1s. 9d. per lb.; $\frac{3}{8}$ in. diameter up to $\frac{1}{2}$ in. long, 1s. 9d. lb.; $\frac{3}{8}$ in. dia., 1s. 6d., $\frac{3}{4}$ in. and up long 1s. 6d. lb.; $\frac{1}{2}$ in. dia. up to $2\frac{1}{2}$ in. long, 77s. 6d. 100lb.; $\frac{1}{2}$ in. dia. and $2\frac{1}{2}$ in. up long, 75s. per 100lb.; $\frac{5}{8}$ in. diameter up to $2\frac{1}{2}$ in. long, 85s. per 100lb.; $\frac{3}{4}$ in. dia.

$2\frac{3}{4}$ in. and up long, 60s. per 100lb.; $\frac{1}{2}$ in. diameter, $\frac{1}{2}$ in. and up long, 55s. 100 lb.; $\frac{1}{2}$ in. and 1in. diameter same price as $\frac{1}{2}$ in. diameter; nuts, $\frac{3}{8}$ in., 1s. 3d. per lb.; $\frac{1}{2}$ in., 1s. 5d. per lb.; $\frac{3}{4}$ in. and $1\frac{1}{2}$ in., 75s. 100lb.; $1\frac{3}{8}$ in. and $1\frac{1}{2}$ in., 85s.; $1\frac{5}{8}$ in. to $1\frac{3}{4}$ in., 75s. 100lb.; washers, all 45s.; rivets, $\frac{3}{16}$ in., 1s. 6d. per lb.; $\frac{1}{4}$ in., 1s. 6d. lb.; $\frac{3}{8}$ in., 1s. 3d. lb.; $\frac{1}{2}$ in., 75s.; 1in. and up, 60s. 100lb.; shoes and dies, 32s. 6d. to 35s. 100lb.; rails, £25 per ton; picks, 4lb., 40s. per doz.; shovels, 65s. per doz.; drill hammers, $5\frac{1}{4}$ d. to 6d. per lb.; hammer handles (best American) 14in., 4s. 6d.; 24in., 10s.; 30in., 14s.; 36in., 16s. 6d. per doz.; metal, anti friction knoxite, 11d. to 4s. and special prices per lb.

In consequence of the daily, and even hourly, variation in prices, the Editor will answer reply-paid telegrams to verify any quotation in our list.

Engineering Notes and News.

S.A. INSTITUTE OF ELECTRICAL ENGINEERS: PRESIDENT'S ADDRESS.*—III.

UNLIKE many other countries, South Africa has enjoyed some very important compensating advantages resulting in a gradual improvement in internal trade and the birth of new industries in the Union. Large amounts have been spent in the country in connection with the German South-West and German East African campaigns, and owing to the impossibility of fully utilising the Suez Canal, many ships trading between Europe and the Far East have travelled *via* South Africa, as a result of which the Transvaal and Natal Coalfields have had exceptional opportunities for extending the coal bunker trade at Delagoa Bay, Durban, and Cape Town, and the total coal output of the Union constitutes the highest on record, whilst the calling of the ships has inaugurated greater trade relations between South Africa and oriental countries. There have also been greater direct shipping relations between South Africa and America, owing to the impossibility of obtaining supplies in Great Britain, and an excellent market has thus been provided for most of the surplus produce such as wool, hides, wattle bark, etc., that were previously exported to enemy or neutral countries, and a most important development which may have far-reaching results for South Africa has been the introduction of an appreciable export trade in frozen meat, which was valued at £361,768 in 1916, as compared with £5,858 in 1913, and on account of the shorter distances from the Union of South Africa to European countries as compared with other meat exporting countries like South America and Australia, the possibilities of the future are indeed very great, seeing that chilled meat is more valuable than frozen meat, the former being more possible with South African export meat than in the case of those countries at much greater distances. Agricultural activity has been accompanied by exceptional industrial development. The steadily increasing difficulty experienced in importing manufactured articles has gradually exhausted stocks within the Union, and mining materials and many other articles previously imported are now being made by the older established industries which have thus enjoyed exceptional prosperity, and new industries have been initiated in every direction. South African timbers are now being largely used for mining and building purposes, as well as for wagon building, and there has been a more extended use of local timber in the furniture trade, and roofing tiles made in the Pretoria district and elsewhere, will probably permanently eliminate the use of corrugated iron for roofing purposes which has been so common on South African buildings. The country was fortunate in having its own explosives factories, and attempts are now being made to manufacture in South Africa the important chemicals previously imported for the manufacture of explosives. The success of the cement works at Pretoria, in the Marico district, and at Ventersburg Road, in the Orange Free State, is such that the local cement is now regarded as being equal to the imported Portland cement, and the satisfactory position has been created that the whole of South African

requirements are now being met from the local cement works. The wattle industry has received a tremendous impetus, whereas most of the wattle bark was previously exported to German factories, works for the extraction of tannin have been established at Merensburg and Pietermaritzburg, and the work of South African tanners has been greatly assisted and extended. South African leather has been exported to meet some of the requirements of the British Government, and the boot factories of the country have been doing enormous business. It is a source of pleasure to record the fact that the first great step taken by public bodies in the direction of the development of the resources of South Africa was inaugurated by the South African Institute of Electrical Engineers, and the proceedings will show that, long before war was declared, on the 7th April, 1914, a Special Committee was appointed, styled the "Development of Resources Committee," consisting of Messrs. Ewing, Buchanan, B. Price, Kirkland, Elsdon-Dew and Dobson; and on the 1st August, 1914, this Committee was received as a deputation by the Hon. F. S. Malan, the Minister of Mines, in connection with the Government records and statistics with regard to water, coal, etc. It is also interesting to know at this date that some of the possibilities foreshadowed in the report of this Committee, entitled "Electro-Chemical Industries," issued in January, 1916, have already been brought to the practical and commercial stage. Furthermore, it is gratifying to this Institute to know that Mr. Bernard Price, one of our Past Presidents, has been elected to the position of Chairman of the Government Scientific and Technical Committee, one of the recent features of which has been that the heads of the more important Government departments have attended the meetings of this Committee in the capacity of assessors; this arrangement will go a long way in the direction of co-ordinating the work of the various Government departments, without which there can be no hope of great achievement. So far the Government of South Africa can be congratulated on its enthusiasm to exhaust all possible investigation of the resources of the country, and the employment by the Government of recognised experts to make reports on highly specialised technological subjects has brought a wealth of information for future guidance. Government officials have risen to the occasion and given of their best services and additional endeavours. As was to be expected from the composition of the Scientific and Technical Committee, this body has already been responsible for enormous activity and wonderful far-sightedness in its choice of subjects for immediate investigation. The recently introduced *Journal of Industries* will do more than anything else to keep prominently before the minds of the public the needs and possibilities of future South African development, whilst the monthly publication of the Union's Black List showing articles imported to the value of about four millions per annum, which it is considered are capable of being produced within the country, should conduce to a full recognition of the possibilities that are within our immediate grasp.

* Address by Professor Dobson, President of the S.A.I. of E.E.

The Week's Meetings.

RHODESIA CHAMBER OF MINES.

Annual Meeting.

The annual meeting of the Rhodesia Chamber of Mines was held in the Town House on March 27. Sir Bouchier Wrey, President of the Chamber, presided over a representative attendance of about 50. The minutes of last annual general meeting were approved.

The Chairman, in moving the adoption of the report and accounts, said: Gentlemen,—It is with extreme regret that I have to announce that His Honour the Administrator, who has always been good enough to attend our annual meetings, is unable to be present; and owing to the fact that the Secretary for Mines and Roads kindly opened the Mining Conference last week, he also is unable to be with us to-day.

You have, I take it, all seen the report of the Executive Committee for the year 1917, a copy of which has been sent to every member of the Chamber. It will, therefore, doubtless be your wish that it should be taken as read. Accordingly, I now pass on to move the adoption of the report, together with the balance-sheet and income and expenditure account for 1917. Before doing this, however, I propose, with your permission, to follow the usual practice observed at these meetings, and will now deal with the history of your Chamber and the mining industry of this territory during the past year.

FINANCE.

I will take the financial position of the Chamber first. You will have noticed from the balance sheet and accounts that there was a surplus of revenue over expenditure amounting to £336 6s. 3d. The revenue for the year was £1,421 0s. 3d., as compared with £1,430 15s. 3d., or a slight decrease of £9 15s. This was accounted for by a falling off in subscriptions of £52 18s. as against increases over the previous year in both interest received on investments and sale of the Chamber's publications amounting to £43 3s. The expenditure for 1917 was £1,084 14s., as compared with £1,552 9s. 11d. for 1916, showing a reduction of £467 15s. 11d. This was principally effected by reductions in salaries. After deducting from the latter amount the net decreased revenue of £9 15s. and the excess expenditure over revenue in 1916, amounting to £121 14s. 8d., the net result was that the Chamber's finances were £336 6s. 3d. better than at the close of 1916. As regards your investments, the Chamber has £1,950 in the 5 per cent. War Loan, entitling it to £2,000 worth of that stock. At the moment we have £500 on fixed deposit for one year, and a further £500 on fixed deposit for six months.

MEMBERSHIP.

There has been a decrease in the membership during 1917 of three, all being small workers who had ceased mining operations. We are, however, able to record a new member in the Bechuanaland Exploration Co., Ltd., which company rejoined the Chamber during the period under review. Further, we are glad to inform you that two new members have joined the Chamber quite recently, viz., the Rezende Mines, Ltd., and the South African Asbestos Co., Ltd.

OBITUARY.

It is with very great regret that we record the death of Sir Starr Jameson, who had been an honorary vice-president of this Chamber since 1904. Those of us who were intimately associated with him in the early days of the development of

this country, and who recognised the marvellous energy and tact he displayed in dealing with the many and complex difficulties inseparable from the opening up of new territory, feel that the loss we have sustained is indeed a great one. The Chamber would also wish to take this occasion to express its sympathy at the death of Lord Grey, who was at one time Administrator of this country.

CLAIMS CURRENT.

We have as usual to record our indebtedness to the Secretary for Mines and Roads for the following information in regard to claims current: The number of gold claims current at the end of the year was 43,457, showing a reduction of 2,482 compared with 1916; 4,276 new claims were registered, 6,673 were forfeited, and 85 abandoned during 1917. It would be of interest to know whether the majority of the 4,276 newly registered claims were extensions of existing properties, or whether they were the result of prospecting. If the latter, it would be a matter of extreme importance, showing that the prospecting, notwithstanding the bad times, is still a factor in the land. Base mineral claims current on 1st December last amounted to 13,497, being an increase of 2,333 as compared with the previous year. The number of these claims registered during 1917 was 6,891, an increase of 747 over 1916; and 4,558 were forfeited. Alluvial claims current at the end of the year numbered 16; 21 having been registered and 15 forfeited during the year. There were 13 coal prospecting areas current on 31st December last, being an increase of 6 compared with the previous year. Of discharged claims there were 4,675 discharged from interest, and 4,551 discharged from interest and work. 2,580 claims were liable to pay continuous claim licences, and the number of specially registered claims current at the end of 1917 was 4,443. Continuous claim licences are also paid on an additional 24 claims not actually included in any continuation agreement. The footage utilised for the inspection of gold claims during 1917 was approximately 176,712, and for base mineral claims 13,592, or a total of 190,304, as compared with 188,043 in 1916. The footage thus shown is that actually required for inspections taken out and is "graded" footage, it does not therefore represent the total development work done during the year. Eight gold claims only were inspected by payment. The administrative net revenue earned by the Mines Department in 1917 (unaudited) was £26,665 17s. 5d., as against £24,797 0s. 9d. the previous year. This does not include the payment of half claim licences to certain land-owners amounting to £4,185 10s., half site rents amounting to £975 12s. 6d., and £5 miscellaneous.

OUTPUT IN 1917.

Dealing with the production of gold and other minerals during 1917, the following figures will be of interest: There were crushed on gold mines 2,598,505 tons of ore, as against 2,987,444 in 1916. This represents a decrease of 388,939 tons crushed during the period under review. Sands treated amounted to 1,358,065 tons, as against 1,245,547, an increase of 102,518 tons, and slimes 427,924 tons, against 606,871, a decrease of 178,947 tons. The total yield of gold was 834,231 ozs. fine, of a value of £3,495,391, a decrease of 96,125 ozs., of a value of £399,920 as compared with 1916. For this decrease, Mashonaland is responsible for £295,434, or 74 per cent., and Matabeleland for £10,448, or 26 per cent. Dividing the total gold production between the two Provinces the result is as follows:

	Fine ozs.	Value.
Matabeleland	434,257	£1,814,615
Mashonaland	399,974	£1,680,776

The average value per ton milled in Southern Rhodesia in 1917 was 26.90s., as against 26.08s. the previous year. The monthly average number of producers for 1917 was 205, as compared with 206 in 1916. The 205 producers were divided between companies and small workers and tributors as follows: 23 companies, producing £2,333,811 of the total output, equal to 66.76 per cent., as against 66.21 per cent. in 1916; and 182 small workers and tributors, producing £1,161,580, or 33.24 per cent. of the output, compared with 33.79 per cent. in 1916. The average number of stamps in use in 1917 was 989, as against 1,172 the previous year. As showing the variety of reduction plant working in Rhodesia, the following were in use in December last in addition to gravity stamps, viz.: 29 grinding pans, 23 tube mills, 6 gates rolls, 6 Chilean mills, 5 Huntingdons, a roasting plant, smelting plant, 1 Lane mill, and 1 waterfall mill. With regard to the decrease in the gold production in 1917, this is the first year since the commencement of the industry in which there has been a set back, with the exception of a very small reduction in 1910. The actual amount of the decrease is equal to a little over 10 per cent. of the output for 1916, which was the record for Southern Rhodesia. There are several causes accounting for the reduction, amongst which may be mentioned the following: (a) The cessation of operations on certain mines owing to the payable ore having been exhausted. (b) The increased cost of working due to enhanced value of stores used. (c) The growing difficulty of purchasing the necessary equipment for mines which are already developed. (d) The stoppage (in some cases) of credit to small workers. Of these four causes (a) may be said to be natural and expected in all quartz mining countries, and is probably responsible for a large proportion of the decrease; (b), (c) and (d) may be stated as entirely due to the war.

We may conclude, we think, from the above that had it not been for the war the natural shrinkage would have been more than met, as it would have been in normal times, by fresh mines coming to the producing stage.

PROSPECTING.

A matter of serious moment to the future of the industry is the almost total cessation of prospecting throughout the territory for the past three years, caused principally by the absence of purchasers of mining ventures since war commenced. This again may be attributable to the war. The subject received very careful consideration at the recent Mining Congress, and the following resolution was passed: "That the British South Africa Company be urged to finance a scheme for the encouragement of prospecting on the following lines: 'That bona fide prospectors be assisted by the free issue of necessary mining supplies, or by credit notes to be honoured by storekeepers, to provide for their own and boys' food, the total grant not to exceed £15 per month, and to be paid each month on receipt of a report giving the prospector's movements and work done.' The Secretary for Mines promised his immediate and sympathetic investigation of the matter.

BASE MINERALS.

It is a relief to turn from the somewhat disappointing, though we think wholly explainable decrease in the gold output to the very gratifying increase in the base mineral production. As compared with the previous year, this in-

crease amounts to £209,551. The improvement is due to the enhanced production of copper and coal, but especially of asbestos, the value of the 1917 output of the latter mineral being £189,890 as against £99,059 in 1916, or nearly twice as much. The value of chrome ore produced in 1917 was £327,347, as compared with £333,170 in the previous year, the decrease being due to shipping difficulties. There is every reason to believe that there are unlimited quantities both of chrome ore and asbestos in the country.

DIVIDENDS.

It is satisfactory to be able to state that dividends on Rhodesian shares declared during the past year constitute a record. Those on mining shares amount to £691,260, as compared with £641,981 in 1916; whilst the development companies paid out £151,232, as compared with £33,772.

THE GRAND TOTAL.

The grand total of gold produced in Southern Rhodesia from the commencement of the industry to the 31st December, 1917, was £40,076,043, and of other metals and minerals £1,661,601, making a grand total value of mineral production of £44,737,644.

NATIVE LABOUR.

The report deals fully with the position of native labour during the year. The average total number employed at the end of each month was 34,636, or a decrease of 5,578 compared with 1916. The restrictions of the Imperial authorities in regard to recruiting in Northern Rhodesia still continue, and there has also been considerable difficulty in obtaining boys from Portuguese Territory owing to the native rebellion there. The decrease in the supply fell entirely on the gold industry, the monthly average number employed on the producing mines being 6,466 less, and on the non-producing mines 191 less than in 1916. As regards coal and base metals and mineral mines there was an increase of 1,079 natives employed as compared with 1916.

MORTALITY FIGURES.

The statistics relating to the mortality of native labourers on mines (for the following figures in regard to which we are indebted to the Medical Director) are very satisfactory, the rate being 21.85 per 1,000 per annum, which is a record, the next lowest being 26.13 in 1915.

NATIVE LABOUR BUREAU.

The number of natives supplied to employers of labour by the Labour Bureau during 1917 was 10,110, as against 6,681 in 1916. The distribution for 1917 shows the following interesting figures:—

		Equal to per cent.
Mines received	3,784	37.43
Farms „	5,162	51.06
General employers	934	9.24
Employers in Northern Rhodesia	230	2.27

The farmers therefore still continue to receive a considerably higher percentage of Bureau labour than the mines. Of the 3,784 natives supplied to mining members, 848 were delivered to small workers, equal to 22.4 per cent. of the total mine labour supplied. All recruits distributed in Southern Rhodesia are now contracted for 12 months' service. Desertions among Bureau natives amounted to 3.87 per cent. on an average number employed of 11,167. The number of recruits examined medically was 10,651, of whom 838, or 7.86 per cent., were rejected.

MINING SUPPLIES.

Some difficulties have been experienced in obtaining the necessary mining supplies during the past year, and at different times there has been a threatened shortage of mercury, cyanide and zinc. Fortunately, the difficulties were surmounted and in connection with these matters I wish to call special attention to the very friendly attitude of the Transvaal Chamber of Mines towards the Rhodesian mining industry, that Chamber having more than once offered to come to our assistance in the carrying out of mining operations. The Transvaal Chamber has also offered in cases of urgency to supply, if possible, certain articles from its mines' stocks when these are unobtainable from Johannesburg merchants. I should therefore take this opportunity of publicly thanking the Transvaal Chamber of Mines on behalf of the Rhodesian mining industry for the very valuable assistance it has both rendered and offered us in the matter of mining supplies. With regard to the importation of supplies from overseas, many of you will remember that a conference was held in Bulawayo in November last, attended by the representatives of the mining and commercial bodies of the country, who fully discussed the whole question, and as a result the present system of priority certificates came into force and, on the whole, is acting satisfactorily. It must be expected, however, that the restrictions on goods from overseas, particularly from Great Britain, will increase rather than diminish as long as the war continues. The difficulty of obtaining certain commodities has led to economies being practised in various directions, one of the most important being in the use of explosives. Owing to the shortage of glycerine, lower grade explosives have been brought into use and in numerous cases it has been found possible to break as much rock with these as previously with higher grade compounds. The supply of glycerine to Rhodesia was still further reduced in December last by about 30 per cent., but, thanks to the economies which had been previously effected, the net decrease only amounted to 21 per cent. This reduction, however, was and is a very serious one, but owing to certain mines having ceased operations, the increased restriction has not yet, as far as I am aware, interfered with any of the producing mines. A conference in regard to glycerine supplies was held in December between the Rhodesia Chamber of Mines and representatives of the explosives manufacturers, and it was then proposed that the latter should pool their stocks and it was thought that if such an arrangement could be brought about, the difficulty of equitable distribution would be overcome. As many of you are doubtless aware, however, the manufacturers did not find it feasible to carry out the proposal. The present position in regard to the supply of explosives is rather better, I am pleased to say, than at the end of 1917, as the allocation of glycerine to Rhodesia from January to April has been fixed at 58,240 lbs. per month, as compared with 50,600 lbs. previously. The situation will be again reviewed next month, to take effect in May. Owing to the attempts now being made in the Union to deal with the shortage of glycerine by means of substitutes, and also by increasing local production, the Union Government has decided to allow rather more nitration of glycerine at present. Further, our Priority Certificates Commissioner has intimated to us that in view of the increased allowance to Rhodesia, he will be in a position to increase the allowances made to those mines that find their present ration inadequate for their requirements, but he will require from each such mine a definite application stating the quantity desired and the reasons which make the increase necessary.

The shortage of shipping space and the necessary prohibition of export of many supplies which were considered essential to continuity of operation on mines, have undoubtedly handicapped the mining industry since the outbreak of war.

Despite all difficulties, however, no mine has had to discontinue working owing to shortage of stores, and this we believe is due to some extent to the efforts of your Chamber and to a large extent to the energy and resource of others connected with the industry both here and in the Union. Many essentials which were previously imported from overseas are now manufactured in Rhodesia or the Union, and in cases where it has not been feasible to make the requisite articles, the gap has been filled by efficient substitutes. Castings of all kinds are now turned out by local foundries up to over four tons in weight. Shoes and dies for grinding pans are no longer imported. Wood sleepers are largely replacing imported iron ones, and, although not actually on a mine, it is interesting to note that hard wood rails are being very successfully used instead of the usual steel ones (sawmills at Livingstone). Steel shoes and dies for gravity stamp batter are being successfully manufactured in Johannesburg by an electric furnace process, and although only part of the demand can be met, it is hoped to develop this industry to a much greater extent. Large steel works are also in operation in the south, which turn out steel castings and standard bar sections, including tube mill liner bars. The iron and steel industry is making very good progress in the south, and it is believed that at an early date iron will be produced from raw materials down there. The railway workshops at Umtali have been of very considerable assistance to the industry in the manufacture of steel castings. Nitrate of lead has practically completely superseded acetate of lead in cyanide works. Litharge and white lead are now being made in the Union, the lead necessary for their manufacture being produced at Broken Hill, Northern Rhodesia. Practically all acids requisite for mining are now made in the south, and assay crucibles of excellent quality, as well as many other fire-clay goods, are regularly produced. Calcium carbide has been manufactured on one of our Rhodesian mines during the last twelve months, as has also been sodium hypochlorite for disinfecting purposes. Anti-friction grease, soft soap, anti-friction metals and many other mining stores which prior to the war were very largely imported from overseas, are now manufactured in the Union. A very long list could be made of mining supplies now being produced in South Africa, but those mentioned are sufficient to indicate what local inventive faculty and energy have done to help the industry, and also to relieve shipping space. Our Rhodesian Munitions and Resources Committee has been of great assistance in connection with the local production of materials previously imported, and in advising as to possible substitutes in cases where there was a shortage. It is with pleasure we record the honour paid to its chairman, Mr. J. G. McDonald, one of the vice-presidents of this Chamber. A notable instance of its useful work is the inception of a new industry, viz., the mining of arsenical ore and the manufacture from it of white arsenic near Umtali. It has now successfully reached the producing stage, which is largely due to the long-continued efforts of the Committee.

PREVENTION OF PNEUMONIA IN NATIVES.

A matter of very great importance to the industry is the successful result of certain investigations in the Transvaal and elsewhere in regard to the prevention of pneumonia in native mine workers by means of inoculation. Apart from the

humanitarian point of view, which of course holds first place, there is the economical standpoint, and the reduction in the death rate in pneumonia cases which has already been effected in the Transvaal means a considerable saving by means of the increased efficiency resulting. The Administrator of Southern Rhodesia has recognised the importance of the investigations in the Union, and has invited Dr. Lister, of the South African Institute for Medical Research, to visit this territory, for the purpose of carrying out similar experimental tests on some of the Rhodesia mines. Dr. Lister's work in this country will, I am sure, be watched with the greatest interest by all who are employers of native mine workers.

MINERS' PHTHISIS.

Before leaving the subject of health, there is another matter to which I would draw your very special attention, and that is the question of miners' phthisis. There is reason to believe that on some of the mines in this country a certain number of men are employed who are suffering from this disease. It is of course illegal to employ such persons underground, but it is no doubt difficult in some cases to detect the disease, particularly in its incipient stage. Employers ought to exercise the greatest possible care in this matter, not only in their own interests, but for the benefit of the industry as a whole.

PATENTS.

You will have noticed in the report that the Patents Committee, consisting of Messrs. John Hynd and Clement Dixon, have done some very useful work for the Chamber during the past year, having examined sixteen applications for letters patent in Rhodesia. Several of these applications were also filed in the Transvaal, and in regard to some of these your Committee have been in correspondence with the Transvaal Chamber of Mines, with beneficial results, I think, to both Chambers. On behalf of this Chamber, I have to express our thanks to these two gentlemen for the time they have given and the excellent work they have done in safeguarding the interests of the Chamber in this matter.

RAILWAY ENQUIRY.

As you are all aware, I think, the Railway Commission is now sitting in Bulawayo, and anyone desirous of giving evidence before the Commissioner should at once notify the secretary to the Commission.

MINING CONFERENCE.

The second Conference of the Rhodesian mining industry took place in Bulawayo on the 20th and 21st of this month, and was largely attended by delegates from the various mining districts, mining merchants, and others, numbering upwards of 90 in all. The Conference was opened by Mr. E. W. S. Montagu, Secretary for Mines and Roads, and the proceedings were presided over by your President. Several questions of importance to the industry were discussed, and eight resolutions in connection therewith were passed. In addition to two practical papers on subjects of interest to miners were read, followed by very practical discussions, and these it is intended to incorporate in the report of the Conference, which will be printed in due course. I think it is the opinion of all those who were present that the second Conference was a distinct success and that the proceedings throughout were conducted in an essentially practical and business-like manner. There is no doubt that the assembling together of mining men from all parts of the country to discuss freely the

various problems which confront the industry from time to time, is of very great value and assistance to all concerned, and it is hoped that it will be found possible to hold a Conference of this kind every year.

MEALIE CONTRACTS.

Those of you who were present at the Mining Conference last week will understand the present position of the three years' mealie contracts, which the Farmers' Co-operative Society, Salisbury, entered into last year with most of the mines, and of new contracts for a similar period which the Society is prepared to enter into this year. Mr. C. C. Townsend, representing the Society, made a very clear statement on the matter, and for the benefit of the members of this Chamber who were unable to attend the Conference, I will briefly recapitulate the particulars furnished by Mr. Townsend. With regard to last year's contracts, these of course would continue for the period of three years in all, as agreed to, upon the basis of 10/6 Gatooma. Certain mines had complained that the Society had refused to make contracts with them, but Mr. Townsend explained that these mines had sent in their applications too late, although the time limit had been extended from the original date to one month in the case of Mashonaland, and to over one and a half months in the case of Matabeleland. It was resolved at the Congress that a meeting should be held between the Farmers' Co-operative Society and the Mining Union, with the object of, if possible, widening the sphere of contracts with mines. As regards the terms upon which the Society was prepared to enter into fresh three years' contracts this year, these would be as follows: Price, 11/3 per bag Salisbury, plus 9d. for the bag, which would be refunded if the bag was returned in good condition. Applications must be sent in before the 31st May next, and the contract would commence on July 1st.

In conclusion, gentlemen, I wish to express our very hearty thanks to His Worship the Mayor and Councillors for placing at the disposal of our Chamber, for the purpose of its 23rd annual general meeting, this remarkably handsome room. I wish also to record the Chamber's appreciation of the excellent services rendered by our secretary, Mr. Morton.

MR. GEORGE STEWART.

Mr. George Stewart, M.L.C., seconding the report, said there was not much he could add to the exhaustive review of the mining industry which had been submitted by the chairman. There had been a reduction in the gold output, but the £3,500,000 worth of gold produced by Rhodesia was a very substantial contribution to the sinews of war, and they all hoped that the decrease would only be temporary. He had no doubt that after the war matters would improve in regard to capital available and Rhodesia would secure a fair share of it. One factor that had caused the reduction in output was the scarcity of supplies, and they must recognise the fact that it was through the effects of the Rhodesia Munitions and Resources Committee, in conjunction with the similar body in the Union, that really practical substitutes for things formerly imported had been secured in the country. One difficulty they would have to face was the scarcity of tarpaulins, and he would suggest that that was a matter which the Resources Committee might inquire into, to see if some sort of substitute was procurable in the country.

Mr. J. G. McDonald, on questions or comment being invited, said he did not think it was fully realised what an enormous amount of work was falling upon the Priority Certificates Commissioner at Salisbury, Mr. Montagu, and his assistant, Mr. Bagshaw, to whom the work

had been largely delegated, and upon the Assistant Priority Commissioners at Bulawayo, Mr. Lochee Bain, and at Gatooma, where the Mining Commissioner performed the duties. He believed the Assistant Priority Certificates Commissioners at Salisbury and Bulawayo had often to sit up till midnight to get through the work, and it was a fact, although perhaps it would seem inconceivable, that these officials got no remuneration whatever for that extra work. Considering the revenue the Government secured from the mining industry, he thought some recognition of these services should be made. (Hear, hear.) Regarding the question of the tarpaulins, which Mr. Stewart had mentioned, he was glad to be able to say something was being done. He had discussed with Mr. Goode on his recent visit to Bulawayo the question of the production of bags and sails in Northern Rhodesia, and Mr. Goode was to make investigations on his return north. The Committee would always be pleased to do all they could to assist mining or any other industry. There was a very interesting collection of substitutes in the Committee's museum at the Goldfields Building, and any who cared to call would be shown round willingly by Mr. P. H. Taylor, Mr. John Hynd or himself.

OFFICE-BEARERS.

The election of office-bearers was the next business, and the following were elected: Hon. President, His Honour the Administrator, Sir Francis Drummond Chaplin, K.C.M.G.; Hon. Vice-President, Mr. E. W. S. Montagu; Hon. Members, Sir William Milton, Mr. C. D. Fleming, Mr. W. M. Phillpotts, Mr. H. B. Maule, President of the Chamber of Mines, Salisbury, President of the Transvaal Chamber of Mines, President of the Rhodesia Small Workers' and Tributors' Association. Executive: All re-elected.

Mr. W. G. Swanson proposed that Sir Bouchier Wrey be re-elected chairman, and this was seconded by Mr. C. E. Parsons and agreed to.

Mr. C. B. Kingston, proposing a vote of thanks to the President, said the responsibilities of the office had been very considerably increased owing to the war, and Sir Bouchier Wrey had faced with characteristic enthusiasm all the problems. (Applause.)

Sir Bouchier Wrey, replying, agreed that the work had been arduous during the year, but assured the Chamber that there was a fascination about it which made the work appeal to him. He did not think anyone need fear to undertake the duty of President while they had such an able secretary as Mr. Morton. (Applause.)

ATTENDANCE.

The members present were: Sir Bouchier Wrey, Bart., President, in the chair, Col. H. M. Heyman, M.L.C., Messrs. W. J. Atterbury, Clement Dixon, C. B. Kingston, J. G. McDonald, O.B.E., Geo. Mitchell, M.L.C., H. U. Moffat, R. M. Nairn, Cyril E. Parsons, George Stewart, M.L.C., and W. G. Swanson, members of the Executive Committee; Messrs. R. Aserman, E. Basch, and A. C. Raymer; Messrs. C. D. Fleming, Mining Commissioner for Bulawayo, and J. D. Morton, secretary.

The following gentlemen attended by invitation: Messrs. A. H. Ackermann, G. Arnold, S. H. Baldwin, James Barker, L. Lochee Bayne, W. J. Bickle, W. A. Carter, W. A. Caton, John Fettes, L. R. Forbes, Alex. Fraser, A. M. Fraser, H. Gillbanks, E. Glanville, W. Harsant, J. Bryce Hendrie, H. S. Hodges, John Hynd, H. M. G. Jackson, G. G. Kempster, R. A. Letts, H. T. Longden, A.

Urry-Macdonald, John Macdonald, F. P. Mennell, W. F. Miolee, A. J. C. Molyneux, F. M. Perkins, George A. Pingstone, J. Campbell Rodger, J. H. Schabbel, George Sutherland, J. Tod Suttie, Arthur H. Waller, T. H. Wright, A. C. L. Webb, George Young and A. E. V. Zealley.

GLENCOE COMPANY.

The annual meeting of shareholders of the Glencoe (Natal) Collieries, Ltd. was held on March 27th in the boardroom, Stock Exchange Buildings, Mr. A. Mackie Niven presiding. In moving the adoption of the report and accounts, the chairman, in his financial review, said that the cash position was considerably improved, being represented by £20,763 in addition to the investment of £9,500 in British 5 per cent. war stock. The coal account

showed a gross profit of £44,440, which compared with £31,956 for the year 1916, the increase being the result of the higher prices the company had been able to get. War conditions, reflected in the irregular arrival of steamers, the difficulty in keeping up a supply of native workers towards the end of the year, and the exceptionally wet season, had affected the working of the colliery, and have resulted in a decreased output compared with the year 1916. The shortage of railway trucks had been a very serious hindrance to satisfactory working. Working costs had been higher than in 1916. In a review of coal production in the Union, the chairman said that the feature of the returns for 1917 as compared with 1916 was the very considerable drop in the return from the Cape Province. The return from the Free State showed an increase at 843,095 tons, the highest output yet recorded. The trade of the Transvaal

had increased by 504,316 tons, mainly due to an increased business with Lourenco Marques and Capetown. The returns from Natal showed a decrease of 175,965 tons, while the trade of the Union showed an increase of 375,418 tons. The explanation of the Natal decrease was a simple one. The demand for bunker coal of the best quality which Natal produces, had been very great for obvious reasons, and mainly for steamers taking the westward route for Europe; consequently traversing the danger zone. Many Natal colliers have, owing to this demand, repeatedly refused orders for shipments of coal as cargo, only to find these orders accepted by Delagoa Bay firms for Transvaal coal.

The report and accounts were adopted. Messrs. E. M. Hyman and Lundas Simpson, retiring directors, were re-elected. The auditors were re-appointed.

E. W. Tarry & Co., Ltd.

The annual general meeting, held on January 29th in London, Mr. John Varley (Chairman and Managing Director) stated, inter alia: "I consider that the result shown by the report is one with which every shareholder will be satisfied. With one exception all the branches have had a considerably larger turnover than for the previous year, Port Elizabeth showing a small decrease, entirely due to the shortage of supplies. The total turnover for the year shows an increase of 15 per cent. over 1916 and a net profit of over 33½ per cent. in excess of that year. This is, of course, largely accounted for by the fact that costs have continued to advance all through the year and we have had the advantage of stocks bought before and in the early stages of the War coming to a favourable market. The details in the balance sheet indicate

very clearly the satisfactory financial position of the Company. On the liabilities side you will see that the reserve account stands at the substantial figure of £50,000, having been increased by £6,000, as decided at the last meeting. In the profit and loss account gross profit, £96,538, is £19,010 in excess of last year; sundry receipts are £1,195 up. Charges and general expenses are £11,227 more. This seems a large increase, but the bulk of this is owing to excess in income tax in South Africa over last year and the balance is spread over various items, all of which are perfectly normal and unavoidable. You will see from the report that the net result of the year's trading is a profit of £36,900 11s. 2d. (being £9,343 more than last year), which with the balance carried forward from last year's accounts makes £47,859 19s. 9d.



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JOHANNESBURG.

SPRINGS MINES, LIMITED.

(Incorporated in the Transvaal.)

Directorate: F. R. Lynch (Chairman); H. S. Johnson Hall; W. L. Homhold; C. Marx, alternate F. L. Marx; H. Newhouse, alternate, V. J. Ronketti; E. Oppenheimer, alternate J. H. Gratton; W. S. Saunders. London Committee: F. W. Green, C. W. Moore, C. T. Pott. Secretaries: The Consolidated Mines Selection Company, Ltd. (Eng.). London Secretary: J. H. Jefferys.

Consulting Engineer: C. E. Knecht. Manager at Mine: B. D. Bushell. Solicitors: Webber, Wentzel, Solomon and Friel. Auditors: A. E. Page, F. W. Diamond (Incorporated Accountants). Bankers: The National Bank of South Africa, Limited. Head Office: Second Floor, The Corner House, Johannesburg. London Office: 5, London Wall Buildings, Finsbury Circus, E.C.

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1917.

To be submitted at the Ninth Ordinary General Meeting of Shareholders, to be held in the Board Room, "The Corner House," Johannesburg, on Thursday, the 30th May, 1918, at 11.15 a.m.

To the Shareholders,
SPRINGS MINES, LIMITED.

Gentlemen,

Your Directors beg to submit their Report and the audited Financial Statements for the year ended 31st December, 1917, accompanied by the Reports of the Consulting Engineer and the Mine Manager.

CAPITAL.

At Extraordinary General Meetings of Shareholders, held on 25th May, 1917, and the 18th June, 1917, respectively, a resolution was passed and confirmed authorising your Directors to increase the capital of the Company from £1,000,000 to £1,500,000.

During the year under review the option on 44,000 shares held in reserve was exercised, thereby increasing the issued capital of the Company to £1,000,000 in 1,000,000 shares of £1 each, fully paid.

DEBENTURES.

The Debenture Issue remains unaltered at £314,950.

DE RIETFontein EAST LEASE AREA.

A circular was issued on the 3rd November, 1917, informing Shareholders that the Union Government had provisionally accepted the Company's tender for the lease of the mineral rights of the eastern portion of the farm De Rietfontein No. 14 (comprising an area of 2,236 claims) on the basis of an amalgamation with Springs Mines. Details of the financial arrangements and the proposed scheme for working the combined area were given in the circular mentioned and in a further circular issued on the 23rd January, 1918.

The lease agreement was duly completed and signed on the 17th January, 1918, with effect from the 1st January, 1918.

PROPERTY.

The Company's mining area has been increased by the acquisition of the Government Lease Area on the farm De Rietfontein No. 14, and now consists of:—

Mynpacht No. 637, in extent 1,675.693 acres, equal to	1,140.09	Claims.
Railway Area (leased from the Government)	20.63	"
Discoverer's Rights	171.60	"
	1,332.32	Claims.

Acquired during the year:—

Claims on Farm De Rietfontein No. 14	2,235.60	"
Total	3,567.92	Claims.

OPERATIONS.

Technical matters are dealt with in the reports of your Consulting Engineer and Mine Manager.

FINANCE.

The total funds provided and the Expenditure incurred to complete the original plant are as follows:—

Expenditure.

Property Transfer Duty	£7,761	7	2
Shaft Sinking and Original Equipment	£1,175,542	14	2
Estimated amounts required to complete original equipment	4,456	1	0
	1,179,998	15	2
Development to date of crushing	206,093	13	0
General and Administration Expenses to date of crushing	94,829	18	2
Debenture and Loan Charges, and interest to date of crushing	121,750	6	8
	£1,610,434	0	2

Receipts.

330,000 Working Capital Shares at 30s.	£495,000	0	0
370,000 Shares issued at par	370,000	0	0
Debenture Issue: £314,950 issued at £97½ per cent.	307,076	5	0
Interest Received and Sundry Revenue to date of crushing	87,464	18	1
	1,259,541	3	1

Leaving an excess of Expenditure over

Receipts of	£350,892	17	1
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Against this shortage the profit earned to 31st December, 1917, amounted to £214,953 16s. 3d.

The item £94,829 18s. 2d., "General and Administration Expenses to date of crushing," has been allocated over the Main Asset Accounts as follows:—

Expenditure on Shaft Sinking, Permanent Haulage Ways and Equipment	£79,616	0	0
Development	15,213	18	2
	£94,829	18	2

The expenditure on debenture and loan charges and interest, together with the discount on debentures, and interest and sundry revenue received to date of crushing, have been dealt with in a separate Revenue and Expenditure Account, the balance of which has been written off Premium on Shares Account.

FINANCIAL POSITION AS AT 31ST DECEMBER, 1917.

The Liabilities of the Company were as follows:—

Loans	£224,323	18	1
Government Taxation	8,899	4	0
Debenture Holders—Interest	7,621	8	1
Sundry Creditors and Credit Balances	57,255	1	3
Estimated amount required to complete Original Equipment	4,456	1	0
	£302,555	12	5

Against which the following Assets were held:—

Reduction Plant—Extension	£27,488	11	2
Excess Development	21,122	4	2
Shares and Interests in Other Concerns	2,529	8	6
Sundry Debtors and Debit Balances	4,134	18	3
Stores and Materials on hand	85,981	19	3
Gold in Transit and Cash	25,359	10	3
	166,616	11	7

Excess of Liabilities over Assets	£135,939	0	10
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It will be noted that the expenditure of £27,488 11s. 2d. incurred to 31st December, 1917, in connection with the increase in the capacity of the Reduction Plant from 30,000 to 40,000 tons per month, decided upon during the year, is included in the Assets. The total estimated cost of this work is £50,000, which sum will be provided out of the new capital to be raised in connection with the acquisition of the Lease Area.

From the Working Expenditure and Revenue Account it will be seen that the profit from operations amounted to

£264,442	0	6
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Deduct—

Additional War Charges on Gold Realisation	£5,730	19	5
Debenture and Loan Interest, and War Donations since the commencement of production	34,396	17	8
	40,127	17	1

Leaving a nett balance of Revenue over Expenditure for the period of

£224,314	3	5
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Against which has been appropriated Government

Taxes amounting to	9,360	7	2
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Balance unappropriated at 31st December, 1917

£214,953	16	3
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Springs Mines, Limited.—continued.

The stock of Stores and Materials on hand at 31st December stood at £85,981 19s. 3d. In view of the difficulties and delays in obtaining supplies of mining materials, it was considered in the best interests of the Company to temporarily invest a considerable sum in reserve stocks in order to ensure, as far as possible, the uninterrupted continuation of work.

The additional realisation charges on gold due to the war are shown separately in the Working Expenditure and Revenue Account. This procedure has been adopted in order to facilitate comparison of results when conditions become normal.

DIRECTORATE.

You will be asked to confirm the appointment of Messrs. E. Oppenheimer and W. L. Homnold as Directors of the Company, *vice* Messrs. S. B. Joel and W. H. Daw, resigned.

In terms of the Articles of Association, Messrs. W. S. Saunders and Charles Marx retire from the Board by rotation, but are eligible and offer themselves for re-election.

AUDITORS.

You are requested to fix the remuneration for the past audit, and to appoint Auditors for the ensuing year. The Auditors,

Messrs. A. E. Page and F. W. Diamond are eligible and offer themselves for re-election.

GENERAL.

At the instance of the Union Trustees, an Order of Court has been granted vesting in the Custodian of Enemy Property 53,158 shares in your Company belonging to Enemy Shareholders.

At the end of the year 17 of the Company's employees were on active service in Europe and in German East Africa.

F. R. LYNCH, Chairman.

J. H. GRATTON

H. S. JOHNSON HALL,

CHARLES MARX,

H. NEWHOUSE

W. S. SAUNDERS, *Directors.*

THE CONSOLIDATED MINES SELECTION CO., LTD. (ENG.)

Secretaries.

P. A. F. LYALL.

Johannesburg,
6th March 1918

Dr.	BALANCE SHEET AT 31st DECEMBER, 1917.	Cr.
To Capital—		
Authorised:		
1,500,000 Shares of £1 each	£1,500,000 0 0	
Issued		
956,000 Shares of £1 each, as per Balance Sheet, 31st December, 1916..	£956,000 0 0	
Add 44,000 Shares of £1 each issued during the year	44,000 0 0	
1,000,000 Shares of £1 each fully paid and issued.		
„ Premium on Shares	122,840 16 5	
As per Balance Sheet, 31st December, 1916	165,000 0 0	
Less—Balance of Expenditure and Revenue Account to Commencement of Production	42,159 3 7	
„ Six per cent. First Mortgage Debentures	314,950 0 0	
Issued at £97½ per cent. in terms of Resolution of Board of Directors dated 11th April, 1913, and secured by Mortgage Bond dated 11th June, 1913.		
Authorised Issue	£315,000	
„ Loans with Interest accrued	224,323 18 1	
„ Government of the Union of South Africa	8,899 4 0	
Normal Tax.	7,621 8 1	
„ Sundry Debenture Holders		
Unclaimed and Accrued Interest to date.		
„ Sundry Creditors and Credit Balances	57,255 1 3	
„ Balance of Appropriation Account Unappropriated.	214,953 16 3	
Contingent Liabilities—		
Witwatersrand Co-operative Smelting Works, Ltd.—1,005 Shares, at 9s. 6d. per Share	£477 7 6	
Witwatersrand Native Labour Association, Ltd.—173 Shares, at 8s. per Share	69 4 0	
Rand Mutual Assurance Company, Ltd.—108 Shares, at £4 per Share	432 0 0	
Native Recruiting Corporation, Ltd.—15s. per head uncalled on complement of 2,905 Natives	2,178 15 0	
Machinery Orders and Construction Contracts outstanding	15,842 12 9	
	£18,999 19 3	
	£1,950,844 4 1	
By Property		
„ Shaft Sinking, Permanent Haulage Ways and Equipment at Cost—(As per Schedule attached.)		
Original Equipment	£1,255,158 14 2	
Extension of Reduction Plant	27,488 11 2	
	1,282,647 5 4	
„ Development prior to Commencement of Production, at Cost	221,367 11 2	
	£1,504,014 6 6	
„ Excess Development from 1st March, 1917	21,122 4 2	
„ Shares and Interests in Other Concerns at Cost	2,529 8 6	
Rand Mutual Assurance Company, Ltd.—108 Shares of £10 each, £6 per Share paid up	947 10 0	
Witwatersrand Co-operative Smelting Works, Ltd.—1,005 Shares of £1 each, 10s. 6d. per Share paid up	527 12 6	
Witwatersrand Native Labour Association, Ltd.—173 Shares of £1 each, 12s. per Share paid up and Deposit of 25s. per Share	320 1 0	
Native Recruiting Corporation, Ltd.—8 Shares of £1 each, fully paid, and Deposit of 5s. per head on Native complement	734 5 0	
„ Stores and Materials on Hand and in Transit	85,981 19 3	
„ Sundry Debtors and Debit Balances	4,134 18 3	
„ Gold in Transit (less Advances)	19,453 5 9	
„ Cash—		
Deposits with Interest Accrued	£1,510 0 6	
At Bankers and in hand	4,396 4 0	
	5,906 4 6	
	25,359 10 3	
	£1,950,844 4 1	

THE CONSOLIDATED MINES SELECTION COMPANY, LTD. (ENG.),
Secretaries.

per A. F. LYALL.

To the Shareholders,
Springs Mines, Limited.

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company, and the audited returns from the London Office, and Certify it is in accordance therewith. We have obtained all the information and explanations we have required. In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs, according to the best of our information and the explanations given us and as shown by the Books of the Company.

F. W. DIAMOND
A. E. PAGE

(Incorporated Accountants),
Auditors.

Johannesburg, 6th March, 1918.

F. R. LYNCH, *Chairman.*

CHARLES MARX,

W. S. SAUNDERS,

Directors.

Springs Mines, Limited.—continued.

Dr.	Expenditure and Revenue Account to commencement of Production.		Cr.					
<hr/>								
To Debenture and Loan Charges, and Interest	£121,750	6	8	By Interest and Sundry Revenue	£87,464	18	1	
„ Discount on Debentures—2½ per cent. on issue of £314.950		7,873	15	0	„ Balance Transferred to Premium on Shares A/c	42,159	3	7
		£129,624	1	8				

Working Expenditure and Revenue Account for the Period to 31st December, 1917.

To Mining Expenses	£207,159 0 7	By Gold Account	£610,440 15 10
„ Development Charges	44,524 10 0		
„ Reduction Expenses	69,646 1 6		
„ General Expenses—Mine	19,429 1 10		
„ General Expenses—Head Office— Administration and Agency Fees	£4,382 1 11		
Directors', Auditors' and Debenture Trustees' Fees	1,922 18 4		
Licences	625 0 0		
Sundries	1,062 18 10		
	<u>£7,992 19 1</u>		
Less Trade Discounts	2,752 17 8		
	<u>5,240 1 5</u>		
„ Balance carried down	£345,998 15 4		
	264,442 0 6		
	<u>£610,440 15 10</u>		<u>£610,440 15 10</u>
To Gold Realisation—Additional War Charges	£5,730 19 5		
„ Balance carried down to General Expenditure and Revenue A/c	258,711 1 1	By Balance brought down	£264,442 0 6
	<u>£264,442 0 6</u>		<u>£264,442 0 6</u>

General Expenditure and Revenue Account for the Period to 31st December, 1917.

To Debenture Interest	£15,747 10 0	By Balance brought down	£258,711 1 1
„ Interest, Commission and Exchange	18,378 3 7		
„ Contributions to War Relief Funds and Donations	271 4 1		
„ Balance carried to Appropriation Account	224,314 3 5		
	<u>£258,711 1 1</u>		<u>£258,711 1 1</u>

Appropriation Account.

To Government Taxes	£9,360 7 2	By Balance brought down from General Expenditure and Revenue Account	£224,314 3 5
Union of South Africa— Taxation under In- come Tax Consoli- dation Act, 1917 (estimated)	£8,899 4 0		
Less Deducted from Debenture Holders on payment of Interest	427 15 8		
	<u>£8,471 8 4</u>		
„ English Income Tax	888 18 10		
„ Balance Unappropriated carried to Balance Sheet	214,953 16 3		
	<u>£224,314 3 5</u>		<u>£224,314 3 5</u>

THE CONSOLIDATED MINES SELECTION COMPANY, LTD. (ENG.),
Secretaries.
per A. F. LYALL.

F. R. LYNCH, *Chairman*.
CHARLES MARX,
W. S. SAUNDERS,
Directors.

F. W. DIAMOND
A. E. PAGE
(Incorporated Accountants),
Auditors.

Johannesburg, 6th March, 1918.

Rand Selection Corporation, Limited.

(Incorporated in the Transvaal.)

FORMERLY STYLED

TRANSVAAL COAL TRUST COMPANY, LIMITED.

Directorate: F. R. Lynch (Chairman); J. H. Gratton; H. S. Johnson Hall; W. E. Hudson; C. Marx, alternate F. L. Marx; E. Oppenheimer; F. G. C. E. Robellaz; W. S. Saunders; G. Sonn. London Committee: B. Kitzinger, J. S. Wetzlar, F. W. Green. Secretaries: The Consolidated Mines Selection Company, Ltd. (Eng.). London Secretary: J. H. Jefferys. Consulting Engineer:

C. E. Knecht. Solicitors: Webber, Wentzel, Solomon and Fried. Auditors: Alex. Aiken, A. E. Page (Incorporated Accountants). Bankers: The National Bank of South Africa, Limited. Head Office: Second Floor, The Corner House, Johannesburg. London Office: 5, London Wall Buildings, Finsbury Circus, E. C.

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1917.

To be submitted at the Twenty-sixth Ordinary General Meeting of Shareholders, to be held in the Board Room, "The Corner House," Johannesburg, on Thursday, the 30th May, 1918, at 3.15 p.m.

To the Shareholders,

RAND SELECTION CORPORATION, LIMITED.

Gentlemen,—Your Directors beg to submit their Report and the audited Financial Statements for the year ended 31st December, 1917.

CAPITAL.

The Capital of the Corporation is unchanged at 550,000 shares of £1 each, fully paid and issued.

PROPERTY.

The following items, standing in the Property Account at £20,101 4s. 9d., were included in the sale of the Corporation's coal assets to Tweefontein United Collieries, Ltd., and have consequently disappeared from the Balance Sheet:—

Freehold of Kleinzuikerboschplaats No. 37.
Freehold of 194 morgen, Oogiesfontein No. 236.

Coal Rights—

Grootpan No. 389 (Meyer's Portion).
Zaaiwater No. 184.
Goedgevonden No. 23.
Vaalbank No. 228 (Macpherson's Portion).

The interests acquired by the Corporation in the Schapenrust Claims and the New Geduld Deep Mynpachts at a cost of £28,587 18s 11d. are included in the property holdings.

TOWNSHIPS.

During the year the following stands have been disposed of:—

	Business.	Residential.	Total.	Sale Price..	Net Receipts.
Brakpan . . .	297	402	699	£76,497	£37,543 5 5
Springs . . .	121	111	232	40,978	14,388 9 4
				<u>£117,475</u>	<u>£51,931 14 9</u>

Amount owing to the Corporation as at 31st December, 1917, in respect of unpaid instalments and accrued interest on stands sold	Brakpan	£59,901
	Springs	33,677
		<u>£93,578</u>

Total selling price of stands sold to date	Brakpan	£176,574
	Springs	60,873
		<u>£237,447</u>

Brakpan Township.—When the establishment of this Township was originally approved of in 1911, the Government reserved its decision in respect of a block of 463 stands (which had been surveyed and was intended to form part of the Township), having in view the possibility of the ground eventually being required for mining purposes. Your Directors have now satisfied the Authorities that the occupation of 423 of these stands will not cause any interference to mining, and the restriction upon the sale thereof has been removed. In accordance with the conditions attached to the grant of permission to establish the Township, an endowment of 10 per cent. of the new stands was ceded to the Benoni Municipality.

Springs Township.—The net amount received by your Corporation in 1917 on account of this Township, after allowing for all outgoings, was £14,388 9s. 4d. The asset has been written down to £1, and the balance of £8,680 13s. transferred to Profit and Loss Account.

INTERESTS IN OTHER CONCERNS

Brakpan Mines, Limited.

The Fifteenth Annual Report of this Company is appended hereto. During the year 677,500 tons were milled, yielding a work-

Rand Selection Corporation, Limited—continued.

ing profit of £482,120 1s., equivalent to 14s. 2.8d. per ton. The net profit carried to Appropriation Account for the year was £474,151 1s. 8d. Dividends absorbing £367,525, equal to 47½ per cent., were declared, and an unappropriated profit of £35,395 3s. 5d. was carried forward to the next account.

Your Corporation's holding in Brakpan Mines, Limited, has been reduced to £254,500 fully paid £1 shares, 1,500 shares having been sold during the year, thereby reducing the number appearing in "Shares and Interests in Other Concerns" to 1,000 shares. No call has been made in respect of the balance of 22,500 shares which your Corporation undertook to subscribe for at £5 each, nor in respect of your pro rata (£62,500) of the guaranteed loan.

Springs Mines, Limited.

The Ninth Annual Report of this Company is also appended. The tonnage milled, including the trial crushing, amounted to 313,065 tons, yielding a working profit of £264,442 0s. 6d., equivalent to 16s. 10.7d. per ton. The net profit for the year was £224,314 3s. 5d.

At the end of the year your Corporation's holding of 250,000 fully paid £1 shares in Springs Mines, Ltd., was unchanged.

In terms of the Agreement with The Consolidated Mines Selection Company, Limited, your Corporation exercised its right of participating in the provision of the funds required for the exploitation of the Rietfontein East Lease Area of 2,236 claims, for which Springs Mines, Limited, was the successful tenderer. Details of the financial arrangements made were notified to shareholders by Circular Letters dated the 5th November, 1917, and 25th January, 1918.

With a view to influencing future business, your Directors, after due consideration, decided that it was in the best interests of the Corporation to join with The Consolidated Mines Selection Company, Limited, and the Anglo-American Corporation of South Africa, Limited, in granting certain sub-participations to other parties. We have also provided our pro rata of the shares offered to Springs Mines, Limited, shareholders. Your participation has, therefore, been reduced to 84,236 shares in Springs Mines, Limited, at £3 per share, of which

11,236 have been taken up since the close of the year.

18,250 are to be taken up as and when required for the redemption of the Springs Mines debenture issue;

54,750 are to be taken up as and when required by Springs Mines, Ltd., for the purpose of carrying out its obligations under the lease, or at the option of your Company.

84,236

Daggafontein Mines, Limited.

Attached to this Report will also be found the Annual Report and Accounts of Daggafontein Mines, Ltd., for 1917. Details of the work accomplished during the year will be found in the Technical Reports included therein.

Your Corporation's interest in this concern is as follows:—

60,260 fully paid shares of £1 each.

Options dating from 28th March, 1916, on—

5,794 shares at par for 3 years.

6,250 shares at 22s. 6d. for 4 years.

6,250 shares at 25s. for 5 years.

24,490 fully paid shares of £1 each in Daggafontein Gold Mining Co., Ltd. (in liq.), which will be exchanged for 12,445 fully paid £1 shares in Daggafontein Mines, Ltd., and an option at par on 6,122 shares for three years from the 28th March, 1916.

New Geduld Deep Mynpachts.

In terms of the agreement with The Consolidated Mines Selection Co., Ltd., your Corporation acquired a participation of 25 per cent. in the purchase by that Company from the New Geduld Deep, Ltd., of Mynpachts Nos. 514 and 525, situate on the Farm Geduld No. 24, representing together an area of 172.4 claims.

The consideration payable by your Corporation for this interest was agreed upon at £13,400 (representing the value, at the time the transaction was completed, of 4,375 shares in Springs Mines, Ltd.). In addition, the New Geduld Deep, Ltd., was granted the right to participate in subscribing to the working capital of any gold mining company to which the property may hereafter be ceded, and in which The Consolidated Mines Selection Company, Ltd., may acquire an interest. Should these contingencies occur, your Corporation will be liable for its pro rata of this right.

The Industrial Development Company, Limited.

Your Corporation duly took up 2,500 shares in this venture, upon which 11s. per share had been paid at the end of the year.

COAL MINING.

Disposal of Coal Assets.—At the last Annual General Meeting the Chairman stated that negotiations were proceeding for the sale of the Corporation's coal assets. These negotiations, which were with Henderson's Transvaal Estates, Ltd., resulted in the disposal of the whole of our coal interests, as a going concern, to a new company named Tweefontein United Collieries, Ltd., with effect from 1st September, 1917.

The ultimate consideration received for these assets was as follows:—

63,780 fully paid £1 shares in Daggafontein Mines, Ltd.,

25,000 fully paid £1 shares in Daggafontein G.M. Co., Ltd., and £45,000 in cash.

The output of coal from Oogies Colliery for the period 1st January to 31 August, 1917, was 332,367 tons, and the profit from coal mining amounted to £13,260 15s. 4d.

Rand Selection Corporation, Limited—continued.

FINANCIAL.

The Profit from Coal Mining was	£13,265 15 4
Dividends on Shareholdings and Schapenrust Claims	
Revenue	123,115 16 7
Brakpan and Springs Townships	46,223 16 5
Net Profit realised from Sale of Shares, etc.	7,345 2 4
Interest, Sundry Revenue, etc.	5,738 9 8
	<u>£195,684 2 4</u>

Deduct—

General Charges and Contributions to War Relief Funds, etc.	11,423 4 5
---	------------

Net Balance to Credit of Profit and Loss Account £184,255 17 11

Add—

Balance to Credit of Appropriation Account, 31st December, 1916	£3,582 6 7
	<u>£242,838 4 6</u>

The following amounts have been appropriated:—

Government Taxes	£2,794 11 4
Dividends Nos. 35 and 36 (30 per cent.)	165,000 0 0
	<u>167,794 11 4</u>

Unappropriated Balance, 31st December, 1917 £75,043 13 2

The taxation payable under the Income Tax (Consolidation) Act, 1917, which came into force on the 29th June, 1917, is set out in the Appropriation Account.

DIVIDEND.

Your Directors recommend that the following Interim Dividends, which have already been paid, be declared the Dividend for the year 1917:

No. 35 of 12½ per cent. (2s. 6d. per share)	£68,750 0 0
No. 36 of 17½ per cent. (3s. 6d. per share)	96,250 0 0

DIRECTORATE.

You will be asked to confirm the appointment of Mr. W. E. Hudson as a Director of the Company.

In accordance with the Articles of Association Messrs. J. H. Gratton and G. Sonner retire from the Board of Directors, but are eligible and offer themselves for re-election.

AUDITORS

You are requested to fix the remuneration of the present auditors to elect Auditors for the ensuing year. The Auditors Messrs. Alex. Aiken and A. E. Page, retire, but are eligible and offer themselves for re-election.

GENERAL.

At the instance of the Union Trust Company, Ltd., an Order in Council has been granted vesting in the Custodian of Enemy Property 126,750 shares in your Corporation belonging to Enemy Shareholders.

F. R. LYNCH, Chairman

J. H. GRATTON,

H. S. JOHNSON HALL,

W. E. HUDSON,

CHARLES MARX,

W. S. SAUNDERS,

G. SONN, Directors.

The Consolidated Mines Selection Co., Ltd. (Engl.), Secretaries

Per A. F. LYALL.

Johannesburg, 6th March, 1918.

Dr. PROFIT AND LOSS ACCOUNT for the Year ended 31st DECEMBER, 1917. Cr.

To Charges—

Stationery, Printing and Advertising	£613 9 7
Legal Expenses	62 18 1
Directors' and Auditors' Fees (including Directors' participation in Dividends Nos. 35 and 36)	4,832 19 0
Salaries	3,393 0 3
General Expenses	798 11 0
	<u>9,700 8 11</u>
Less Trade Discounts	367 17 8
	<u>£9,332 11 3</u>
„ London Agency Expenses	1,378 19 5
„ Contributions to War Relief Funds and Donations	716 13 9
„ Balance to Appropriation Account	184,255 17 11
	<u>£195,684 2 4</u>

By Balance of Coal Account	£13,265 15 4
„ Dividends on Shareholdings	121,850 0 0
„ Schapenrust Claims Revenue, 1917	1,265 16 7
„ Brakpan Township	37,543 5 5
„ Springs Township	8,631 15 0
„ Interest, Commission and Sundry Revenue	4,340 5 5
„ Owners' Share of Licences	1,312 7 4
„ Dividends Forfeited	85 17 3
„ Nett Profit Realised from Sales of Shares, etc.	7,345 2 4
	<u>£195,684 2 4</u>

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Dr.	APPROPRIATION ACCOUNT.	Cr.
To Government Taxes	£2,794 11 4	By Balance Unappropriated
Union of South Africa—		As per Balance Sheet, 31st December, 1916.
Taxation under Income Tax		„ Balance from Profit and Loss Account
Consolidation Act, 1917:		For year ended 31st December, 1917.
Dividend Tax—Dividends Nos.		
35 and 36	£553 19 0	
Normal Tax—Estimated	1,656 11 0	
English Income Tax	584 1 4	
„ Dividend Account	165,000 0 0	
Interim Dividend No. 35 of 12½		
per cent.—to Shareholders re-		
gistered 30th June, 1917	68,750 0 0	
Interim Dividend No. 36 of 17½		
per cent. to Shareholders re-		
gistered 31st December, 1917...	96,250 0 0	
„ Balance Unappropriated carried to		
Balance Sheet	75,043 13 2	
	£242,838 4 6	
		£242,838 4 6

F. R. LYNCH, *Chairman.*
CHARLES MARX,
W. S. SAUNDERS,
Directors.

Rand Selection Corporation, Limited.

We have audited the Balance Sheet of the Rand Selection Corporation, Limited, above set forth, and have obtained all the information and explanations we have required. In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 31st December, 1917, according to the best of our information and the explanations given us, and as shown by the books of the Company, with which are incorporated the audited returns from the London Office.

ALEX. AIKEN
A. E. PAGE
(Incorporated Accountants),
Auditors.

Johannesburg, 6th March, 1918.

Brakpan Mines, Limited.

(Incorporated in the Transvaal.)

Directorate: F. R. Lynch (Chairman); H. S. Johnson Hall; C. Marx, alternate F. L. Marx; H. Newhouse, alternate V. J. Rouketti; E. Oppenheimer, alternate J. H. Gritton; E. J. Renaud, alternate J. L. Jourdan; W. S. Saunders, London Committee; F. W. Green; Egerton H. E. Hensley; Sir Frederick Frankland, Bart. Secretaries: The Consolidated Mines Selection Company, Ltd. (Eng.). London Secretary: J. H. Jefferys. Consulting Engineer: C. E. Knecht. General Manager at Mine: C. R. Davis.

Solicitors: Webber, Wentzel, Solomon and Frazer. Auditors: A. E. Page, L. A. Whiteley (Incorporated Accountants). Bankers: The National Bank of South Africa, Limited. Head Office: Second Floor, The Corner House, Johannesburg. London Office: 5, London Wall Buildings, Finsbury Circus, E.C. Responsible Representatives in Paris: Crédit Mobilier Français, 30 and 32, Rue Taibout.

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1917.

To be submitted at the Fifteenth Ordinary General Meeting of Shareholders, to be held in the Board Room, "The Corner House," Johannesburg, on Thursday, the 30th May, 1918, at 2.30 p.m.

To the Shareholders,

BRAKPAN MINES, LIMITED.

Gentlemen.—Your Directors beg to submit their Report and the audited Financial Statements for the year ended 31st December, 1917, accompanied by the Reports of the Consulting Engineer and the General Manager.

BRAKPAN LEASE AREA.

The Mineral Lease entered into between the Union Government and your Company in respect of the Brakpan Government Mining Area was duly completed and signed on the 24th July last, with effect from 1st January, 1917.

CAPITAL.

The Registered Capital of your Company remains unchanged at £850,000.

During 1917 the right to take up 26,400 shares at £5 each was exercised, thereby increasing the Issued Capital of the Company to £786,100, in 786,100 shares of £1 each, fully paid. The balance of 63,900 shares remains to be issued in accordance with the provisions of the Agreement with The Consolidated Mines Selection Company, Ltd., dated 20th October, 1916.

PROPERTY.

During the year twenty-one freehold stands in Brakpan Township were purchased, on which additional employees' married quarters were erected. The Company's holdings are now, therefore, as follows:

Mynpacht No. 490/1899, in extent 405.751 acres, equal to	276.06 Claims.
Mynpacht No. 543/1906, in extent 888.936 acres, equal to	601.80 ..
Claims on Farm Benoni No. 10, with Coal Rights on 73.326 Claims	201.59 ..
Claims on Farm Weltevreden or Brakpan No. 16	68.00 ..
Claims on Farm Weltevreden or Brakpan No. 16 —leased from Union Government	1,812.70 ..
Claims on Farm Koolbult or Schapenrust No. 13	121.90 ..
Total	3,387.05 Claims.

The undermining Rights of seven Stands and four portions of Stands on Farm Benoni No. 10.
Three Stands on Farm Benoni No. 10.
Twenty-one Freehold Stands in Brakpan Township.

OPERATIONS.

Technical matters are dealt with in the Reports of your Consulting Engineer and General Manager.

FINANCIAL.

From the Working Expenditure and Revenue Account it will be seen that the profit from operations for the year amounted to £182,120 1 0

Deduct—

Additional War Charges on Gold Realisation	£10,917 17 3
War Relief Funds and Donations	2,963 2 4
	<u>13,910 19 7</u>
	£168,209 1 5

Add—Interest, Dividends on Shareholdings, Estate and Sundry Revenue 6,221 19 3

Leaving a Nett Balance of Revenue over Expenditure for the year of £174,431 0 8

Add—Balance to Credit of Appropriation Account at 31st December, 1916 19,354 12 9

Making a total available Credit of £193,785 13 5

Against which the following amounts have been appropriated:

Government Taxes	£62,735 19 0
Participations in Profits	28,129 10 3
Dividends Nos. 11 and 12	367,525 0 0
	<u>458,390 10 0</u>

Leaving a Balance unappropriated at 31st December, 1917, of £35,395 3 5

Capital Expenditure for the year amounted to £163,294 7s 11d., made up as follows:

Property—	
Cost of twenty-one Stands in Brakpan Township	£939 10 1

Brakpan Mines, Limited.—continued

Shaft Sinking and Equipment—

Expenditure on Nos. 3 and 4 Shafts, Extension of Reduction Plant, additional Married and Single Quarters, new Recreation Hall and Native Compound	139,369	5	4
Excess Development, from 1st January, 1917	21,844	0	0
Shares in other Concerns, Office Furniture, and Live Stock and Vehicles	1,141	12	6
	<u>£163,294</u>	<u>7</u>	<u>11</u>

The value of stores and materials on hand at the end of the year amounted to £119,189 3s. 3d.—an increase of £103,923 1s. 10d. over the corresponding figure for 1914. This increase is due mainly to exigencies arising out of the war.

The sum of £10,459 16s. 10d., representing the amount by which the fixed charge for development debited to Working Costs exceeded the actual cost, has been carried forward under the heading "Development Suspense Account."

The taxation payable under the Income Tax (Consolidation) Act, 1917, which came into force on the 29th June, 1917, is set out in the Appropriation Account.

The Union Government's 5 per cent. participation in the profits of the Company under the Mineral Lease, which took effect as from 1st January, 1917, is estimated at £23,066 4s., whilst the percentage of profits due under the Schapenrust Claims Purchase Agreement is estimated at £5,063 6s. 3d., being 18.82 of the amount payable to Government.

The Unappropriated Balance of Profit carried forward has been increased by £16,040 10s. 8d.

DIVIDENDS.

Two dividends have been declared during the year, viz.:			
No. 11 of 22½ per cent. on the issued Capital of £760,000, absorbing	£171,000	0	0
No. 12 of 25 per cent. on the issued Capital of £786,100, absorbing	196,525	0	0
	<u>£367,525</u>	<u>0</u>	<u>0</u>

You are requested to confirm your Board's action in this matter.

DIRECTORATE.

You will be asked to confirm the appointment of Mr. E. Oppenheimer as a Director of the Company, in the place of Mr. J. H. Gratton, resigned.

In accordance with the Articles of Association, Messrs. Charles Marx and E. J. Renaud retire from the Board by rotation, but are eligible, and offer themselves for re-election.

AUDITORS.

You are requested to fix the remuneration for the past audit, and to appoint Auditors for the ensuing year. The Auditors, Messrs. A. E. Page and L. A. Whiteley, retire, but are eligible, and offer themselves for re-election.

GENERAL.

At the instance of the Union Treasury, an Order of Court has been granted vesting in the Custodian of Enemy Property 58,641 shares in your Company belonging to Enemy Shareholders.

At the end of the year 86 of the Company's employees, representing about 18 per cent. of the total average number of Europeans employed, were on active service in Europe and in German East Africa. It is with deep regret that your Directors have to report that Lieut. W. S. Ferris, Private H. McLeod, Private J. A. Mills, Private F. Steele, and Private F. C. Williams have been officially reported dead or missing.

F. R. LYNCH, Chairman.
J. H. GRATTON,
H. S. JOHNSON HALL,
CHARLES MARX,
E. RENAUD,
H. NEWHOUSE,
W. S. SAUNDERS,

Directors.

THE CONSOLIDATED MINES SELECTION CO., LTD. (ENG.),
Secretaries.

per A. F. LYALL.

Johannesburg, 6th March, 1918.

Dr. Working Expenditure and Revenue Account For the Year 1917. Cr.

To Mining Expenses	£445,804	2	2
„ Development Charges	67,518	15	0
„ Reduction Expenses	123,967	2	2
„ General Expenses—Mine	40,010	18	6
„ General Expenses—Head Office—			
Administration and Agency Fees	£5,986	9	8
Directors' and Auditors' Fees (including Directors' Participation in Dividends declared)	3,212	5	0
Licences	2,363	9	0
Sundries	1,397	7	10
	<u>£12,989</u>	<u>11</u>	<u>6</u>
Less Trade Discounts	3,955	17	5
	<u>9,033</u>	<u>14</u>	<u>1</u>
	<u>£686,334</u>	<u>11</u>	<u>11</u>
„ Balance carried down	482,120	1	0
	<u>£1,168,454</u>	<u>12</u>	<u>11</u>
To Gold Realisation—Additional War Charges	£10,947	17	3
„ Balance carried down to General Expenditure and Revenue Account	471,172	3	9
	<u>£182,120</u>	<u>1</u>	<u>0</u>

By Gold Account	£1,168,454	12	11
	<u>£1,168,454</u>	<u>12</u>	<u>11</u>
By Balance brought down	£482,120	1	0
	<u>£482,120</u>	<u>1</u>	<u>0</u>

Brakpan Mines, Limited.—continued

Dr.	BALANCE SHEET at 31st DECEMBER, 1917.	Cr.
To Capital—		
Registered :		
850,000 Shares of £1 each, of which 63,900 are unissued	£850,000 0 0	
Issued :		
760,000 Shares of £1 each, as per Balance Sheet, 31st December, 1916	£760,000 0 0	
Add 26,100 Shares of £1 each issued during the year	26,100 0 0	
	£786,100 0 0	
786,100 Shares of £1 each fully paid and issued.		
Note.—Under the Agreement in connection with the acquisition of the Brakpan Lease Area. The Consolidated Mines Selection Co., Ltd., undertook to purchase 100,000 Shares of £1 each in the Capital of the Company at £5 per Share, of which 36,100 have been taken up.		
Premium on Shares—		
As per Balance Sheet, 31st December, 1916	£563,350 10 0	
Add Premium of £4 per Share received during the year on 26,100 Shares	104,400 0 0	
	£670,750 10 0	
Funds Appropriated for Expenditure on Equipment and Development in excess of Working Capital provided		
As per Balance Sheet, 31st December, 1916.	388,118 5 10	
	£1,844,968 18 10	
Unexpended Balance of Capital Fund brought down		
Sundry Shareholders Unpaid and Unclaimed Dividends.	117,205 12 1	
Sundry Creditors and Credit Balances	212,473 7 3	
Government of the Union of South Africa	101,631 19 1	
Taxation under Income Tax (Consolidation) Act, 1917	62,971 3 0	
Participation in Profits under Mineral Lease	£39,907 19 0	
	23,066 4 0	
Development Suspense Account	10,459 16 10	
Balance of Appropriation Account Unappropriated.	35,395 3 5	
CONTINGENT LIABILITIES.		
Witwatersrand Native Labour Association, Ltd.—		
1,299 Shares, at 8s. per Share	£519 12 0	
Witwatersrand Co-operative Smelting Works, Ltd.—		
1,767 Shares at 9s. 6d. per Share	839 6 6	
Rand Mutual Assurance Co., Ltd.—		
225 Shares at £4 per Share	900 0 0	
Native Recruiting Corporation, Ltd. (Deposit Account)—		
15s. per head uncalled on complement of 6,213 Natives	4,659 15 0	
Machinery Orders and Construction Contracts outstanding		
	15,205 18 6	
	£22,124 12 0	
	£2,385,109 0 6	
By Property		
Shaft Sinking and Equipment at Cost	£343 10s 7 0	
Development prior to commencement of Production, at cost	1,133 27s 4 0	
Excess Development from 1st January, 1917	191 3s 2 12 2	
	21,841 0 0	
	£1,692,692 14 2	
Shares and Interests in Other Concerns, at Cost—		
Witwatersrand Native Labour Association, Ltd.—1,299 Shares of £1 each, 12s. per Share paid up and Deposit of 25s. per Share		
	£2,103 3 0	
Native Recruiting Corporation, Ltd.—50 Shares of £1 each, fully paid, and Deposit of 5s. per head on Native complement		
	1,903 5 0	
Rand Mutual Assurance Co., Ltd.—225 Shares of £10 each, £6 per Share paid up		
	1,973 8 9	
Witwatersrand Co-operative Smelting Works, Ltd.—1,767 Shares of £1 each, 10s. 6d. per Share paid up		
	927 13 6	
	£6,967 10 3	
Office Furniture	964 13 0	
Live Stock and Vehicles	287 0 4	
Stores and Materials—Standard Stock	27,060 0 0	
	35,159 12 7	
Unexpended Balance of Capital Fund carried down	117,205 12 1	
	£1,844,968 18 10	
Stores and Materials on Hand and in Transit in excess of Standard Stock		
The Victoria Falls and Transvaal Power Co., Ltd., Compressor Account	17,629 19 1	
Cost of Air Compressor Plant	£26,337 0 10	
Less Amortised to date	8,707 1 6	
	21,887 0 19	
Sundry Debtors & Debit Balances	57,990 6 3	
Gold in Transit (less Advances)		
Cash—		
Deposits with Interest accrued (including £7,129 11s. with the Bank für Handel und Industrie)	160,647 3 10	
At Bankers and in hand	159,796 8 2	
	378,433 18 3	
	£2,385,109 0 6	

THE CONSOLIDATED MINES SELECTION CO., LTD. (ENG.)
Secretaries.

per A. F. LYALL.

F. R. LYNCH, Chairman,
CHARLES MARX,
E. RENAUD,

Directors.

To the Shareholders,

BRAKPAN MINES, LTD.

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company, and the audited returns from the London Office, and certify it is in accordance therewith. We have obtained all the information and explanations we have required. In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company.

L. A. WHITELEY,

A. E. PAGE,

(Incorporated Accountants),

Auditors.

Johannesburg, 6th March, 1918.

Brakpan Mines, Limited.—continued

GENERAL EXPENDITURE AND REVENUE ACCOUNT.

Dr.		Cr.	
To Contributions to War Relief Funds and Donations	£2 963 2 4	By Balance brought down from Working Expenditure and Revenue Account	£471,172 3 9
„ Balance carried to Appropriation Account	174,431 0 8	„ Interest, Commission and Exchange	5,533 0 3
		„ Dividends on Shareholdings	52 1 0
		„ Estate and Sundry Revenue	636 18 0
	<u>£477,394 3 0</u>		<u>£477,394 3 0</u>

APPROPRIATION ACCOUNT.

Dr.		Cr.	
To Government Taxes	£62,735 19 9	By Balance Unappropriated	£19,354 12 9
Union of South Africa—		As per Balance Sheet, 31st December, 1916.	
Taxation under Income Tax (Consolidation) Act, 1917—		„ Balance of General Expenditure and Revenue Account	474,431 0 8
Dividend Tax—Dividends Nos. 11 and 12	£38,685 12 0	For the year ended 31st December, 1917.	
Normal Tax—Estimated	20,222 7 0		
Nett adjustments under previous Acts	928 6 5		
English Income Tax	2,068 0 3		
French Fiscal Taxes	831 14 1		
„ Participations in Profits	28,129 10 3		
Government of the Union of South Africa—			
Percentage of Annual Profit due under Mineral Lease—Estimated	23,066 4 0		
Schapenrust Claims—			
Percentage of Annual Profit due under Purchase Agreement—Estimated	5,063 6 3		
„ Dividend Account	367,525 0 0		
Interim Dividend No. 11 of 22½ per cent. to Shareholders registered 30th June, 1917	171,000 0 0		
Dividend No. 12 of 25 per cent. to Shareholders registered 31st December, 1917	196,525 0 0		
„ Balance Unappropriated carried to Balance Sheet	35,395 3 5		
	<u>£493,785 13 5</u>		<u>£493,785 13 5</u>

THE CONSOLIDATED MINES SFLCTION CO., LTD. (ENG.),
Secretaries.

per A. F. LYALL.

F. R. LYNCH, Chairman,
CHARLES MARX,
E. RENAUD,

Directors.

L. A. WHITELEY,

A. E. PAGE,

(Incorporated Accountants),

Auditors.

Johannesburg, 6th March, 1918.

Daggafontein Mines, Limited

(Incorporated in the Transvaal.)

Directorate: F. R. Lynch (Chairman), alternate J. H. Gratton; H. C. Boyd, alternate M. Honnet; H. G. Latilla, alternate Paul Dreyfus; E. Oppenheimer, alternate W. S. Saunders; W. Pott, alternate J. Davidson; E. A. Wallers, alternate A. F. Mullins. London Committee: W. L. Castleden, B. Kitzinger, Sir H. Ross Skinner. Secretaries: The Consolidated Mines Selection Company, Ltd. (Eng.). London Secretaries: Henderson's Trans

vaal Estates, Limited. Consulting Engineer: C. E. Knecht. Manager at Mine: H. W. Pridgeon. Surveyors: Webber, Wentzel, Solomon and Friel. Auditors: A. Aiken, W. E. Goldby (Incorporated Accountants). Bankers: The National Bank of South Africa, Limited. Head Office: Second Floor, The Corner House, Johannesburg. London Office: Egypt House, 36-38, New Broad Street, E.C.

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1917.

To be submitted at the Third Ordinary General Meeting of Shareholders, to be held in the Board Room, Second Floor, "The Corner House," Johannesburg, on Thursday, the 30th day of May, 1918, at 10.45 a.m.

To the Shareholders,

DAGGAFONTEIN MINES, LIMITED.

Gentlemen,—Your Directors beg to submit their Report and the audited Financial Statements for the year ended 31st December, 1917, accompanied by the Reports of the Consulting Engineer and the Mine Manager.

CAPITAL.

During the year the Registered Capital of the Company was increased from £530,000 to £730,000.

Under the flotation agreements The Consolidated Mines Selection Company, Ltd., undertook when called upon, within a period of two years from 28th March, 1916, to provide £200,000 further working capital against the issue at par of 200,000 shares. During the year 150,000 of these shares were called up.

The Capital of the Company, at 31st December, 1917, was as follows:—

Issued Capital, in shares of £1 each	648,033 shares.
Held in reserve	81,967 "
Registered Capital	730,000 "

The flotation agreements covered the following options granted, calculated from 28th March, 1916:

To the Daggafontein Gold Mining Company, Limited:

For three years at par on	134,126 shares.
To the Consolidated Mines Selection Company, Limited:	
For three years at par on	115,874
for four years at 22s. 6d. on	125,000
For five years at 25s. on	125,000
	365,874

Total number of shares under option	500,000
-------------------------------------	---------

PROPERTY.

The property of the Company remains as follows:—

Freehold portion of the Farm Daggafontein No. 25, situated in the mining district of Boksburg, Transvaal, in extent 4.363 morgen 326 square rods. On proclamation of the farm, the Company, as freehold owners, will become entitled to some 1,257 gold claims.

Discoverer's Claims, numbered 1 to 179, situated on the Farm Daggafontein No. 25, held under Discoverer's Certificate No. 236.

OPERATIONS.

Technical matters are dealt with in the Reports of your Consulting Engineer and Mine Manager.

FINANCE

The cash receipts and expenditure from the inception of your Company to the 31st December were as follows:—

RECEIPTS.

Working Capital—250,000 shares at 20s. each	£250,000 0 0
Cash and Cash Assets taken over from Vendors	2,437 15 4
Interest Received and Sundry Revenue	2,446 0 0
Sale of Surplus Water	688 13 9
	£255,572 8 4

EXPENDITURE

Transfer Duty, etc.	£8,443 10 4
Shaft Sinking, Permanent Haulage Ways and Equipment	180,792 11 0
Development	15,511 6 0
General Expenses	14,255 9 1
Balance, being Cash and Cash Assets after deducting Sundry Creditors and Credit Balances	36,559 11 11
	£255,572 8 4

DIRECTORATE.

Under Article 96 of the Company's Articles of Association, the first Directors of the Company retain office until the Ordinary General Meeting in the year 1919.

AUDITORS.

You are requested to fix the remuneration for the past audit and to appoint Auditors for the ensuing year. The Auditors, Messrs. A. Aiken and W. E. Goldby, retire, but are eligible and offer themselves for re-election.

F. R. LYNCH, *Chairman*
H. C. BOYD,
PAUL DREYFUS,
WM. POTT,
W. S. SAUNDERS,
E. A. WALLERS, *Directors*.

THE CONSOLIDATED MINES SELECTION CO., LTD. (Eng.),
Secretaries.

Per A. F. LYALL

Johannesburg,
6th March, 1918.

Daggafontein Mines, Limited.—continued

Dr.	BALANCE SHEET at 31st December, 1917.	Cr.
To Capital—		
Registered	£730,000 0 0	
530,000 Shares of £1 each, as per Balance Sheet 31st December, 1916.		
Add 200,000 Shares of £1 each, authorised during the year.		
730,000 Shares of £1 each, of which 81,967 are in reserve.		
Issued	£648,033 0 0	
498,033 Shares of £1 each, as per Balance Sheet 31st December, 1916	£498,033 0 0	
150,000 Shares of £1 each issued during the year	150,000 0 0	
648,033 Shares of £1 each, fully paid and issued.		
NOTE:—		
I.—The Consolidated Mines Selection Co., Ltd., has undertaken, when called upon within 2 years, to provide £50,000 further Working Capital against the issue at par of 50,000 Shares.		
II.—The following options to subscribe for Shares of £1 each in the Capital of the Company have been granted:—		
To the Daggafontein Gold Mining Co., Ltd. (in liquidation):		
For 3 years at par on	134,126 Shares.	
To the Consolidated Mines Selection Co., Ltd.:		
For 3 years at par on	115,874 ..	
For 4 years at 22s. 6d. on	125,000 ..	
For 5 years at 25s. on	125,000 ..	
	500,000 Shares.	
The periods of the above undertaking and options are calculated from 28th March, 1916.		
„ Sundry Creditors and Credit Balances	8,604 5 3	
„ Revenue to date	3,134 13 0	
„ Interest and Sundry Revenue as at 31st December, 1916	1,281 14 9	
„ Interest and Sundry Revenue for the year ending 31st December, 1917	1,852 18 3	
Contingent Liabilities:—		
Witwatersrand Native Labour Association, Ltd.—		
55 Shares at 8s per share	£22 0 0	
Native Recruiting Corporation, Ltd.—		
15s. per head uncalled on complement of 600 natives	450 0 0	
Rand Mutual Assurance Co., Ltd.—		
20 shares at £4 per share	80 0 0	
	£552 0 0	
	£659,771 18 3	
By Property		
„ Estate Buildings and Improvements	£61,738 16 5	
„ Expenditure on Shaft Sinking, Permanent Haulage, Ways and Equipment to date	709 0 0	
(As per schedule attached.)	522,383 9 7	
As at 31st December, 1916	£404,785 1 8	
For the year ending 31st December, 1917	117,598 7 11	
„ Expenditure on Development to date	15,511 6 0	
„ General Expenditure to date	14,255 9 1	
As at 31st December, 1916	7,775 0 4	
For the year ending 31st December, 1917:		
General Charges	£1,428 14 9	
Directors, Auditors and Administration fees	3,932 10 0	
London Agency Expenses	1,119 4 0	
	6,480 8 9	
„ Shares and Interests in Other Concerns at cost	430 5 0	
Witwatersrand Native Labour Association, Ltd.—55 Shares of £1 each, 12s. per share paid up and deposit of 25s. per share		
Native Recruiting Corporation, Ltd.—3 Shares of £1 each, fully paid, and deposit of 5s. per head on native complement	101 15 0	
Rand Mutual Assurance Company, Ltd.—20 Shares of £10 each, £6 per share paid up	153 0 0	
	175 10 0	
„ Stores and Materials on hand	23,611 1 5	
„ Sundry Debtors and Debit Balances	1,978 12 7	
„ Cash at Bankers and in hand	19,153 18 2	
	£659,771 18 3	

THE CONSOLIDATED MINES SELECTION COMPANY, LTD. (ENG.),
Secretaries.

per A. F. LYALL.

To the Shareholders.

DAGGAFONTEIN MINES, LTD.

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company, and the audited returns from the London Office, and have obtained all the information and explanations we have required. In our opinion, such Balance Sheet is full and fair, and contains the particulars required by the Articles of Association, and is properly drawn up so as to exhibit a true and correct view of the Company's affairs, according to the best of our information and the explanations given us and as shown by the Books of the Company.

Johannesburg,
6th March, 1918

F. R. LYNCH, Chairman.

WM. POTT,

E. A. WALLERS, Directors.

W. E. GOLDBY,
ALEX. AIKEN.

(Incorporated Accountants.)
Auditors.

The New Era Consolidated, Ltd.

(Incorporated in the Transvaal.)

Directorate: F. R. Lynch (Chairman), alternate H. S. Johnson Hall; R. Des Clayes, alternate W. A. Nellist; J. H. Keegan; W. McCallum; W. S. Saunders, alternate J. H. Gratton; G. Sonn. London Committee: F. W. Green, Capt. C. E. Stracey-Chithrow, Clement Davies. Secretaries: The Consolidated Mines Selection Company, Ltd. (Eng.). London Secretary: E. G. Crake. Con-

sulting Engineer: C. E. Knecht. Solicitors: Webster, Wentzel, Solomon and Friel. Auditors: E. Broom, A. E. Page (Incorporated Accountants). Bankers: The National Bank of South Africa, Limited. Head Office: Second Floor, The Corner House, Johannesburg. London Office: Phoenix Hall, Austin Friars, E.C.

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1917.

To be submitted at the Sixteenth Ordinary General Meeting of Shareholders, to be held in the Board Room, "The Corner House," Johannesburg, on Thursday, the 30th May, 1918, at 4.0 p.m.

To the Shareholders,

THE NEW ERA CONSOLIDATED, LTD.

Gentlemen,—Your Directors beg to submit their Report and the audited Financial Statements for the year ended 31st December, 1917.

CAPITAL.

The authorised Capital of the Company remains unaltered at £100,000 in 400,000 Shares of 5s. each, fully paid and issued.

PROPERTY.

During the year a 5 per cent. interest in the purchase by The Consolidated Mines Selection Company, Ltd., of the New Geduld Deep Mynpachts, Nos. 514 and 525, situate on the Farm Geduld No. 24, was acquired. Your interest in the Schapenrust Claims has also been included in Property Account.

Your Company's property holding is now as follows:—

	Claims.
Mynpacht No. 462 on Klippoortje Nos 2 and 13, equal to	22.9992
Claims on Langlaagte No. 13, Johannesburg District	22.0593
	<u>45.0585</u>

Five per cent. interest in Mynpachts Nos. 514 and 525 on Geduld No. 24.

Five per cent. interest in the assets of the East Rand Central Mines, Ltd. (in liquidation), which include 424 gold claims and 424 coal claims on the Farm Schapenrust No. 13.

SHAREHOLDING.

The holding of the Company at the 31st December, 1917, was as follows:—

25,500	Brakpan Mines, Limited.
3,750	Daggafontein Mines, Limited.
1,300	Elandsfontein Estate Company, Limited.
1,000	Modderfontein "B" Gold Mining Company, Ltd.
3,000	Modderfontein Deep Levels, Limited.
500	New Heriot Gold Mining Company, Limited.
1,500	New Modderfontein Gold Mining Co., Ltd.
8,500	Rand Selection Corporation, Limited.
20,000	Randfontein Deep, Limited.
742	Robinson Deep, Limited, "B" Shares.
3,524	Springs Mines, Limited.
1,000	Swaziland Tin, Limited.

The foregoing holding is represented in the Balance Sheet by an amount of £92,564 7s. 7d., the market valuation at the 31st December, 1917, being £250,358 8s. 4d.

OTHER INTERESTS.

Your Company also holds the following Rights and Options:—

Daggafontein Mines, Limited.

Options dating from the 28th March, 1916 on—

1,738	shares at par for three years.
1,875	shares at 22s 6d. for four years.
1,875	shares at 25s. for five years.

Robinson Deep, Limited.

Options on 1,666 "B" shares at par for seven years from 31st December, 1915.

Brakpan Mines, Limited.

No call was made during the year by the Brakpan Mines, Ltd., in respect of your Company's undertaking to subscribe for 4,500 shares in that company at £5 per share.

Springs Mines, Limited.

Since the close of the year under review your Company has been offered and has accepted a sub-participation in the arrangements made by The Consolidated Mines Selection Company, Ltd., for the provision of the funds required to exploit the De Rietfontein East Government Mining Area of 2,256 claims, for which Springs Mines, Ltd., was the successful tenderer. Under this sub-participation your Company has agreed to subscribe for 9,231 shares in Springs Mines, Ltd., at £5 per share, of which 1,231 have been taken up since the end of 1917, 2,000 are to be taken up "when called" for the redemption of the Springs Mines Debenture Issue, and 6,000 are to be taken up "as and when required" by Springs Mines, or at your Company's option.

FINANCE.

The financial position as at 31st December, 1917, is fully reflected in the Balance Sheet. Cash at Bankers and on Loan, after making provision for the usual Sundry Debtors and Creditors Balances and Dividends declared, amounted to £11,076 11s. 5d.

TAXATION.

The question of the Company's liability to taxation under the Income Tax (Consolidation) Act, 1917, not having been settled with the Authorities, no provision therefor is made in the Accounts now submitted.

DIVIDEND.

On the 18th December last your Directors declared a dividend (No. 9) of 12½ per cent., equal to 7½d. per share, for the year. You will be asked to confirm the action of the Board in this matter.

DIRECTORATE.

In accordance with the Articles of Association, Messrs. F. R. Lynch and W. McCallum retire from the Board by rotation, but are eligible and offer themselves for re-election.

AUDITORS.

You are requested to fix the remuneration for the past audit and to elect Auditors for the ensuing year. The Auditors, Messrs. E. Broom and A. E. Page, retire, but are eligible and offer themselves for re-election.

GENERAL.

At the instance of the Union Treasury, an Order of Court has been granted vesting in the Custodian of Enemy Property 66,430 shares in your Company belonging to Enemy Shareholders.

F. R. LYNCH, Chairman.
RAYMOND DES CLAYES,
JACK H. KEEGAN,
W. McCALLUM,
W. S. SAUNDERS,
G. SONN.

Directors.

The Consolidated Mines Selection Co., Ltd. (Eng.), Secretaries

Per A. F. LYALL.

Johannesburg, 6th March, 1918.

The New Era Consolidated, Limited.—continued

Dr.	Balance Sheet at 31st December, 1917.		Cr.	
To Capital	£100,000	0 0	By Property	£8,017 10 0
400,000 Shares of 5s. each fully paid and issued.			„ Shares and Interests in other Companies	92,564 7 7
„ Sundry Shareholders	12,669	1 2	„ Office Furniture and Fittings ...	47 13 11
Unpaid and Unclaimed Dividends.			„ Sundry Debtors and Debit Balances	11,216 13 4
„ Sundry Creditors and Credit Balances	850	12 11	„ Loan, with Interest accrued	£3,581 9 10
„ Balance of Appropriation Account Unappropriated.	11,706	2 11	„ Cash at Bankers and in Hand ...	9,798 2 4
				13,379 12 2
Contingent Liabilities—				
Uncalled Capital on Shares in other Companies and Sundry Participations.				
Note—No provision has been made for Excess Profits Duty, if any, which may become payable under the Income Tax (Consolidated) Act, 1917.				
	£125,225	17 0		£125,225 17 0

Profit and Loss Account for the Year ended 31st December, 1917.

To Licences and Mynpacht Dues	£77 0 0	By Dividends Received and Receivable	£20,182 10 0
„ General Charges	532 14 0	„ Interest, Commission, Transfer Fees, etc.	262 1 8
„ Directors', Auditors', Consulting Engineer's and Administration Fees	2,882 10 0	„ Net Profit Realised from Sales of Shares, etc.	343 2 2
(Including Directors' participation in Dividend No. 9.)		„ Schapenrust Claims Revenue, 1917	253 3 4
„ London Agency Expenses	584 14 1		
„ Balance Carried to Appropriation Account	16,963 19 1		
	<u>£21,040 17 2</u>		<u>£21,040 17 2</u>

Appropriation Account.

To Dividend Account	£12,500 0 0	By Balance Unappropriated	£7,242 3 10
Dividend No. 9 of 12½ per cent. —to Shareholders registered 31st December, 1917.		As per Balance Sheet, 31st December, 1916.	
„ Balance Unappropriated, Carried to Balance Sheet	11,706 2 11	„ Balance from Profit and Loss Account	16,963 19 1
	<u>£24,206 2 11</u>	For the year ended 31st December, 1917.	
			<u>£24,206 2 11</u>

The Consolidated Mines Selection Co., Ltd. (Eng.), Secretaries.

Per A. F. LYALL.

F. R. LYNCH, Chairman.
RAYMOND DES CLAYES,
W. McCALLUM, Directors.

To the Shareholders,

THE NEW ERA CONSOLIDATED, LTD.

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company, and the audited returns from London, for the year ended 31st December, 1917, and have obtained all the information and explanations we have required. In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given us, and as shown by the Books of the Company. We have verified the Securities, accepting the certificate of the London Auditors for those held in London.

A. E. PAGE,
E. BROOM,
(Incorporated Accountants),
Auditors.

Johannesburg 6th March, 1918.

GELDENHUIS DEEP, LIMITED.

(Incorporated in the Transvaal.)

Directorate: E. A. Wallers, C.B.E. (Chairman); H. C. Boyd, alternate S. M. Nelson; C. Meintjes, alternate Comte F. de Ferrières; M. Honnet, alternate B. H. Davis; H. Newhouse, alternate V. J. Ronketti; C. Distel, alternate G. Sandilands; F. Raleigh, alternate A. F. Mullins. London Committee: T. J. Milner, alternate G. F. Rutt; L. Wagner, alternate F. Davies; P. Troquet; J. Kitchen. Consulting Engineer: E. H. Clifford. Acting Manager at Mine: G. Tucker. Secretaries: Rand Mines

Limited, London Secretaries: A. Moor and C. Bankers. The National Bank of South Africa, Limited. Solicitors: Van Hulssteyn, Feltham and Ford. Auditors: Alex. Aiken and Carter; C. L. Andersson and Co. Head Office: The Corner House, Johannesburg. London Office: No. 1, London Wall Buildings, London, E.C. Responsible Representatives in Paris: Credit Mobilier Français, 30 and 32, Rue Taitbout, Paris. At 31st December 1917

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Twenty-Third Ordinary General Meeting of Shareholders for the year ended 31st December, 1917, will be held in the Board Room, The Corner House, Johannesburg, on TUESDAY, 25th June, 1918, at 11 a.m., for the following business:—

1. To receive and consider the Balance Sheet and Accounts for the year ended 31st December, 1917, and the Reports of the Directors and Auditors.
2. To elect Directors in the place of those retiring in accordance with the provisions of the Company's Articles of Association.
3. To determine the remuneration of the Auditors for the past audit, and to appoint Auditors for the ensuing year.
4. To transact any other business which may be transacted at an Ordinary General Meeting, or which is brought under consideration by the Report of the Directors.

The Share Transfer Books of the Company will be closed from the 19th June, 1918, to the 25th June, 1918, both days inclusive.

Holders of Share Warrants who desire to be present or represented at the Meeting shall produce their Share Warrants (or may at their option deposit same) at the places and within the times following:—

- (a) At the Head Office of the Company, in Johannesburg, at least 24 hours before the time appointed for the holding of the Meeting.
- (b) At the London Office of the Company, No. 1, London Wall Buildings, London, E.C.2, at least 30 days before the date appointed for the holding of the Meeting.
- (c) At the Office of the Credit Mobilier Français, 30 and 32 Rue Taitbout, Paris, at least 30 days before the date appointed for the holding of the Meeting,

and shall otherwise comply with the 'Conditions as to the issue of Share Warrants' now in force.

Upon such production or deposit a Certificate, with Proxy Form, will be issued, under which such Share Warrant holders may attend the Meeting either in person or by proxy.

By Order of the Board,

RAND MINES, LTD., Secretaries
S. C. STEIL, Secretary

Head Office:
The Corner House,
Johannesburg, Transvaal.
25th March, 1918.

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1917.

To be submitted at the Twenty-third Ordinary General Meeting of Shareholders, to be held in the Board Room, Second Floor, The Corner House, Johannesburg, on Tuesday, 25th June, 1918, at 11 a.m.

To the Shareholders,

GELDENHUIS DEEP, LIMITED.

Gentlemen,—

Your Directors have pleasure in submitting their Twenty-Third Annual Report and Audited Accounts for the year ended 31st December, 1917.

PROPERTY.

For some time past your Directors have been considering the advisability of abandoning a number of claims situated to the North of the Reef, and which do not contain payable minerals. In the past claim licences thereon have been paid to the Government by this Company, one-half of which has been refunded to the Company as Freehold Owner. A considerable number of these claims are located under Primrose Township, in which a large number of the stands have been disposed of in Freehold, the purchasers of which will in future receive the owner's share of the licences instead of the Company. In view of the foregoing, and on the recommendation of your Consulting Engineer, your Directors decided to discontinue the payment of licences on 231.7931 claims situate to the North of the Reef, and thereby to allow such claims to lapse.

Mynpacht Brief was received during the year in respect of

an area of 1.2 Mining Claims in connection with portion of Farm Elandsfontein No. 11, formerly held by the Treasury Gold Mines, Limited (in Liquidation).

The area of your claim property is now 645.5217 Mining Claims.

The scheme for laying out deproclaimed portions of the Farm Elandsfontein No. 11 into Agricultural Holdings has been proceeded with. An area of 571 morgen 299 roods 34 feet was disposed of during the year, which realised £10,450 12s. 6d.

Nineteen stands were sold in the Primrose Township during the year equal in area to 2 morgen 95 roods 90 feet, realising £346 2s. 10d. There still remain 351 stands to be sold in this Township.

The area of your Freehold Property is now 1,539 morgen 590 roods 86 feet, whilst no change has taken place in your holding of 3 Water-rights, 61 Bewaarplaatsen, 25 Mining Stands, and 24 Machine Stands.

BEWAARPLAATSEN.

Your Directors have to report that the Legislature has arrived at a determination of the basis upon which moneys derived from the disposal by them of the right to mine under Bewaarplaatsen, etc., shall be distributed between the Government and the owner

Geldenhuis Deep, Limited—continued.

of the Freehold upon which these areas are situated. The proportion to be paid to the Freehold owner is 19/40ths of the proceeds received by the Government prior to the commencement of the Bewaarplaats Moneys Application Act, 1917, viz.: 2nd July, 1917, and 18/40ths of the amounts to be subsequently received.

The net sum received by this Company to date is £7,828 8s. 7d.

OPERATIONS.

Particulars of the results of last year's operations, the development accomplished, the ore reserves and values, are dealt with in the annexed reports of the Consulting Engineer and Acting Manager.

The working profit shows a reduction for the year of £72,774 10s. 1d., which is accounted for by a reduction in the tonnage milled of 47,900 tons, a reduced yield of 1s. 7d. per ton milled and an increase in the working costs of 3d. per ton milled, due to the reduced tonnage milled.

The payable ore reserve at the end of the year amounted to 1,811,000 tons of an average value of 5.8 dwts., which is an increase in the tonnage for the year of 195,000 tons, with a decrease in the value of .1 dwt.

ACCOUNTS

The Working Profit for the year amounted to £96,703 17s. 11d., to which must be added £4,493 12s. 0d., the difference being sundry items of Revenue and Expenditure, details of which will be found in the Working Expenditure and Revenue Account, making a total of £101,197 9s. 11d., which has been carried to Appropriation Account. This Account has been dealt with as follows:—

By Balance unappropriated at 31st December, 1916	£182,863 14 11
„ Net Profit for the year 1917	101,197 9 11
„ Forfeited Dividends	5 14 0
„ Sales of Stands, Primrose Township	£346 2 10
„ Sales of Agricultural Lots	10,450 12 6
„ Owners' Share of Bewaarplaats Moneys	7,828 8 7
	<u>18,625 3 11</u>
	<u>£302,692 2 9</u>
To Annuity paid to Government in respect of Undermining Rights	£1,903 0 0
„ Equipment: Net expenditure as per Manager's Report	1,249 0 6
„ Government Taxes	1,869 12 10
„ Dividends Nos. 35 and 36	117,150 12 0
	<u>£122,172 5 4</u>
„ Balance unappropriated at 31st December, 1917, represented by Cash, Investments, and Cash Assets, less Liabilities	180,519 17 5
	<u>£302,692 2 9</u>
The balance is made up as follows:—	
Shares, etc., in Co-operative Concerns	£8,353 10 0
Stores and Materials, etc.	58,066 1 9
Sundry Debtors and Payments in Advance	15,957 11 4
	<u>£82,377 3 1</u>
Net Cash and Investments, after allowing for Liabilities	98,142 14 4
	<u>£180,519 17 5</u>

From the above it will be seen that there is still a considerable amount of the Company's funds invested in Stores and Materials. Owing to the war and the continued difficulty in obtaining mining supplies, shareholders will readily appreciate the necessity of carrying a large supply of stocks, in order that mining operations may not be interfered with on that account.

The Income Tax (Consolidation) Act, 1917, which consolidated the various Acts dealing with taxation came into force during the year, and the estimated amount of tax due thereunder, payable by the Company, inclusive of the Special War Levy, has been provided for in the Accounts submitted.

DIVIDENDS.

Two Dividends, Nos. 35 and 36, of respectively 12½ per cent. and 7½ per cent., absorbing £117,150 12s., were declared during the year.

In accordance with the Trading with the Enemy Act, 1916 (Union of South Africa), the amounts due to enemy shareholders in respect of Dividends Nos. 34 and 35 have been handed over to the Custodian of Enemy Property.

DIRECTORATE.

Messrs. C. Distel and C. Meintjes retire from the Board in accordance with the Articles of Association, but are eligible, and offer themselves for re-election. It is with deep regret that your Board has to record the death of Mr. R. M. Connolly, who has been a director of the Company since February, 1908.

AUDITORS.

You are requested to fix the remuneration of the Auditors, Messrs. Alex. Aiken & Carter and Messrs. C. L. Andersson & Company, for the past audit, and to appoint Auditors for the ensuing year.

GENERAL.

There are 92 of the Company's employees still on active service with the forces in Europe and East Africa.

It is with deep regret that the Directors have to draw your attention to the deaths, given in the Acting Manager's Report, of this Company's employees on active service. Respectful sympathy is extended to their relatives.

In view of the scarcity of paper and irregularity in the ocean mail service, and the consequent delay in the issue of quarterly reports to European shareholders, your Directors decided to discontinue the issue of these reports to European shareholders, and in place thereof to publish in the Press a cabled abridged summary containing the most important features of the quarter's operations. By this decision, which was applied to the report for the quarter ending 31st December, 1917, shareholders became aware of the results for the quarter much earlier than has been the case for some time past. A quarterly report will continue to be issued to South African shareholders, a copy of which can be obtained on application by European shareholders at the London Office of the Company.

E. A. WALLERS, Chairman.

C. DISTEL,
H. C. BOYD,
F. RALEIGH,
H. NEWHOUSE,
F. de FERRIERES,
M. HONNET,

Directors:

RAND MINES, LTD., Secretaries

S. C. STEIL, Secretary.

Johannesburg, 22nd March, 1918.

Geldenhuis Deep, Limited—continued.

Dr.		BALANCE SHEET, 31st DECEMBER, 1917.		Cr.	
To Capital Account—				By Property, Development and Equipment—	
As per Balance Sheet, 31st December, 1916—				As per Balance Sheet, 31st Dec., 1916	
Authorised 600,000 shares of £1 each	£600,000 0 0			£792,813	2 11
Less 14,247 shares of £1 each in reserve	14,247 0 0			Equipment — Net expenditure for the year	1,249 0 6
Issued 585,753 shares of £1 each	£585,753 0 0				—£794,062
Funds Transferred from Appropriation Account—				Less—	
For expenditure on Property, Development and Equipment in excess of Working Capital provided:—				Property sold during the year—	
As per Balance Sheet, 31st December, 1916	195,642 2 11			Primrose Township Stands	
Less Re-transferred to Appropriation Account, being net credit on Property and Equipment for the year ended 31st December, 1917	15,473 3 5			Small Holdings—	
				Agricultural Lot	
				10,450 12 6	
				10,796 15 4	
				Amounts received under Bewaarplaats Moneys Application Act, 1917	
				7,828 8 7	
				12,625 5 11	
				—£775,436 19 6	
Government of the Union of South Africa "Annuity Account"—				Shares and Interests in Co-operative Concerns, at cost—	
For total amount payable (in twelve annual instalments of £1,903 each) as consideration for grant of under-mining rights of portion of Water-right No. 362. and portions of Bewaarplaatsen Nos. 950/2		22,836 0 0		Co-operative Exchange Yard, Ltd.—92 £80 shares, £16 per share paid	
Less Annuities paid to 31st December, 1917	13,321 0 0			1,472 0 0	
				Rand Mutual Assurance Co., Ltd.—247 £10 shares, £6 per share paid	
				1,298 15 0	
				Witwatersrand Native Labour Association, Ltd.—1,710 £1 shares, 12s. per share paid, and a deposit of 25s. per share	
				3,163 10 0	
				Witwatersrand Co-operative Smelting Works, Ltd.—1,800 £1 shares, 10s. 6d. per share paid	
				945 0 0	
				Native Recruiting Corporation, Ltd.—59 £1 shares, fully paid, and a deposit of 5s. each on the allotted complement	
				1,374 5 0	
				8,353 10 0	
Sundry Shareholders—				Stores and Materials—	
Unpaid and unclaimed dividends	49,697 4 5			In Stock	
Sundry Creditors—				51,567 18 1	
Wages, stores, etc. £39,684 7 2				Cyanide shipment detained in foreign port	
Union of S.A.—Taxation under Income Tax (Consolidation) Act, 1917 (estimated)	1,157 0 0			450 15 0	
				Advances on stores in transit	
				5,781 8 8	
				57,800 1 9	
				Live Stock, Vehicles, etc.	
				191 0 0	
				Furniture, etc.	
				75 0 0	
				58,066 1 9	
Balance of Appropriation Account—				Sundry Debtors and Payments in Advance	
Unappropriated	180,519 17 5			15,957 11 4	
NOTES.—There are further liabilities as under:—				By £55,000 British 5 per cent. War Loan, 1929-1947	
I.—On account of shares and interests subscribed for in co-operative concerns, viz.:				£52,250 0 0	
Co-operative Exchange Yard, Ltd.—				£17,807 1s. 6d. Union of South Africa 5 per cent. Local Registered Stock, 1921-1936	
£64 per share uncalled on 92 shares	£5 888 0 0			17,782 1 5	
Rand Mutual Assurance Co., Ltd.—				Deposits, Fixed and on Call, bearing interest	
£4 per share uncalled on 247 shares	988 0 0			66,210 8 10	
Witwatersrand Native Labour Association, Ltd.—				Cash at Bankers and in hand	
8s. per share uncalled on 1,710 shares	684 0 0			10,661 8 7	
Witwatersrand Co-operative Smelting Works, Ltd.—				Gold Consignment Account	
9s. 6d. per share uncalled on 1,800 shares	855 0 0			41,777 7 0	
Native Recruiting Corporation, Ltd.—Deposit Account—				£188,681 5 11	
15s. per native uncalled on complement	3,945 15 0			—£271,058 9 0	
	£12,360 15 0			£1,046,495 8 6	
II.—For contracts open for the supply of stores, etc				£1,046,495 8 6	

RAND MINES, LTD., Secretaries.
S. C. STEIL, Secretary.

E. A. WATLERS, Chairman.
F. DE FERRIERES, Director.

AUDITORS' REPORT

To the Shareholders.

GELDENHUIS DEEP, LIMITED

We have audited the Balance Sheet of the Geldenhuis Deep, Limited, dated 31st December, 1917, above set forth, and have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given us and as shown by the books of the Company.

C. I. ANDERSSON & CO.

C. L. ANDERSSON & CO.,
ALEX. AIKEN & CARTER,
(Incorporated Accountants).

Auditors

Johannesburg, 22nd March, 1918.

Geldenhuis Deep, Limited—continued.

Dr. Working Expenditure and Revenue Account for the Year ended 31st December, 1917. Cr.

To Working Expenditure at Mine—			
Vide Acting Manager's Report	£654,856	3	2
General Expenses—Head Office—			
Salaries, agency fees			
and rent	£8,604	9	0
Stationery, printing,			
advertising, postages			
and telegrams	961	9	3
Directors' and Audi-			
tors' fees	3,267	17	2
Licences	6,602	15	0
Sundry	1,258	16	7
	20,695	7	0
	£675,551	10	2
Credit Balance on Working for the			
Year carried down	96,703	17	11
	£772,255	8	1
To Donations and Contributions to			
War Relief Funds, etc.	£2,148	15	11
„ Miners' Phthisis Compensation			
Fund—Assessments	4,488	6	9
	£6,637	2	8
Credit Balance carried to Appro-			
priation Account	101,197	9	11
	£107,834	12	7

By Gold Account	£772,255	8	1
Vide Acting Manager's Report.			
	£772,255	8	1
By Balance brought down	£96,703	17	11
„ Interest and Exchange	£6,193	13	11
„ Freehold Revenue	3,773	16	0
„ Sundry Revenue	1,163	4	9
	11,130	14	8
	£107,834	12	7

Dr.

APPROPRIATION ACCOUNT.

Cr.

To Government Taxes—			
Union of South Africa—			
Taxation under In-			
come Tax (Con-			
solidation) Act.			
1917 (estimated)	£1,157	0	0
Adjustments under pre-			
vious Acts	241	14	2
	£1,398	14	2
English Income Tax	470	18	8
	£1,869	12	10
Dividend Account—			
Dividend No. 35 of 12½ per cent.,			
declared 18th June, 1917	73,219	2	6
Dividend No. 36 of 7½ per cent.,			
declared 18th December, 1917	43,931	9	6
	117,150	12	0
Balance Unappropriated—			
Carried to Balance Sheet	180,519	17	5
	£299,540	2	3

By Balance Unappropriated—			
As per Balance Sheet, 31st Decem-			
ber, 1916	£182,863	14	11
„ Balance of Working Expenditure			
and Revenue Account—			
For the year ended 31st Decem-			
ber, 1917	101,197	9	11
„ Forfeited Dividends—			
Dividends unclaimed for a period			
of five years, forfeited in terms			
of Clause 127 of the Articles of			
Association	5	14	0
„ Capital Account—			
For profits previously appro-			
priated, being net credit on Pro-			
perty and Equipment for the			
year, viz. :—			
Property sold	£10,796	15	4
Amount received under Bewaar-			
plaats Moneys Application Act,			
1917	7,828	8	7
	18,625	3	11
Less—Net Expendi-			
ture on Equipment			
for the year	£1,249	0	6
Annuity in respect			
of undermining			
rights leased from			
Government	1,903	0	0
	3,152	0	6
	15,473	3	5
	£299,540	2	3

RAND MINES, LTD., Secretaries.
S. C. STEIL, Secretary.

E. A. WALLERS, Chairman.
F. DE FERRIERES, Director.

C. L. ANDERSSON & CO.,
ALEX. AIKEN & CARTER,
(Incorporated Accountants),
Auditors.

Johannesburg, 22nd March, 1918.

"INDUSTRY AS USUAL."

LIST OF

Manufacturers & Agents belonging to the British Empire and her Allies.

HERBERT AINSWORTH.

Engineer and Merchant, 304-307 The Corner House, Johannesburg; South African Agent for Green's Patent Fuel Economisers, Canadian Carbide "S" Brand, Allis Chalmers Mfg. Co., Crane Co., Richard Johnson, Clapham & Morris, Ltd., Kennicott Water Softener Co., Hartlepool Ropery Co., Ltd., Wood's Colliery Plants and Winches, Manhattan Rubber Mfg. Co., Conveying Weigher Co.

BARTLE & CO., LTD.

Loveday House, Johannesburg. 'Phones 3553-4. Sole Agents for Sanderson Bros. & Newbould, Limited, Sheffield; F. Reddaway & Co., Ltd., Manchester; John Shaw, Ltd., Sheffield; J. W. Roberts, Ltd., Leeds; Gimson & Co., Ltd., Leicester; T. Lister & Co., Ltd., Brighouse; John Davis & Son, Ltd., Derby; Unity Safety Fuse Co., Scorrer; F. Bartle & Sons, Carn Brea; and many other well-known British Manufacturers.

BRITISH GENERAL ELECTRIC CO., LTD.

Corner Loveday and Anderson Streets, Johannesburg. Electrical Plant and Supplies of all descriptions. 'Phones 4242-4243; Telegrams, "Current"; Box 2406. Branches at Cape-town, Durban, Bulawayo, etc.

CHRISTOPHER & SHILLITO, LTD.

Engineers and Iron Founders, corner of Miller and Eighth Streets, New Doornfontein, Johannesburg; P.O. Box 1082. Works 'Phone 2484. Specialities: Steelwork, Castings, Trucks, Coal Tubs, Forgings, Tanks, Pump Spares, Mill Spares, Shoes and Dies (Old Park Forge, Sheffield, England).

HUBERT DAVIES & CO.

Electrical and Mechanical Engineers, for all kinds of Electrical Machinery and Supplies. Johannesburg, Durban, Cape-town and Salisbury (Rhodesia).

FATTI'S S.A. MACARONI FACTORY.

Fatti's Macaroni Factories are the suppliers of the much-appreciated Soup-Macaroni for the Mine Boys. They inform the Mine and Compound Managers that in spite of the present high cost of the flour their price for this healthy and very nourishing food has been kept at the pre-war level, thus making MACARONI the MOST ECONOMICAL food of the present time. For orders and quotation please apply to Box 1139, or 'Phone 962, Johannesburg.—L. Fatti and Co., Ltd.

FRASER & CHALMERS, LTD.

Farrar Buildings, Simmonds Street, Johannesburg; also representing Holman Bros.; T. & W. Smith, Ltd.; Tangyee, Ltd.; G. & J. Weir, Ltd.; and many other British Agencies.

HADFIELDS LTD.

(Incorporated in England.)

46-47, Cullinan Buildings. 'Phone 5900, Johannesburg. Cast Steel Gyrating and Jaw Crushers and Crusher Spares, Wheels and Axles, Pedestals, Rollers, Pulleys and General Steel Castings.

ROBERT HUDSON & SONS, LIMITED.

Works: Gildersome Foundry, near Leeds. 83-4, Cullinan Buildings, 'Phone No. 1731. Telegraphic Address: "Rale-trux." Manufacturers of all classes of Light Railway Material for Mining and Contractor use. Rails in all weights per yard. Switches and Crossings, Standard Trucks of various capacities kept in stock.

INGERSOLL-RAND CO.

Exploration Building, Johannesburg. Air Compressors, Rock Drills, Hose, Steel, Pneumatic Tools, Cameron Pumps, Leyner Drill Sharpeners, Davis Calyx Core Drills, Centrifugal Pumps.

PEARSON'S HYCOL, LIMITED.

Manufacturers of Hycol Disinfectant (H.C.I. guaranteed coefficient 18-20) and "Paccolol" Brand of Liquid Disinfectants. Contractors to Union Government. Works: Hill, York Street, S.A. Head Office, 33, Hout Street, Capetown. Branches: Johannesburg, 'Phone 2472, Box 3411; Durban, Box 245.

PHOENIX FOUNDRY.

Iron and Brass Founders, General Engineers and Blacksmiths. Office and Works: Hay Street, Ophirton. P.O. Box 3031, Johannesburg. 'Phone 1641. Sole Agents for Carntyne Steel Castings Co., Glasgow. Stocks of Tappets, Skip Wheels, Heads, etc. Casting Specialities: Pipe Fittings, White Iron Pump Spares and Tube Mill Liners.

REUNERT & LENZ, LTD.

Consolidated Building (3rd Floor, Johannesburg; P.O. Box 92; Telephone No. 3061. Sole Agents for North British Locomotive Co., Ltd.; Leeds Forge Co., Ltd.; Babcock and Wilcock, Ltd.; Belliss & Morcom, Ltd.; Davidson & Co., Ltd.; Frank Pearn and Co., Ltd.; "Atlas Rock Drills," John Stephens and Son, Ltd.; E. and W. Lucas, Ltd.; Sir Joseph Jonas, Colver & Co., Ltd.; John Spenser & Sons, Ltd.; and many other high-class British Manufacturers.

J. V. STANTON & CO.

Southern Life Buildings, Representing: Phoenix Dynamo Manufacturing Co., Ltd. (Bradford, England), Electrical Plant; Park Royal Engineering Works, Ltd. (London), Switchgear, Instruments, "Rex" Fire Extinguishers; Fleming, Birkby and Goodall, Ltd. (Liversedge, Eng.), Tramway Equipments; Henry Wiggins and Co., Ltd. (Birmingham, Eng.), Resistance materials; Walsall Hardware Manufacturing Co. (Walsall, Eng.), Conduits, etc.; Canadian Porcelain Co. (Hamilton, Canada), Insulators, etc. Mining Material other than Electrical, also stocked.

S. SYKES & CO., LTD.

Southern Life Buildings, Johannesburg. Telephone No. 2190. P.O. Box 2303. Telegrams: "Psyche." Sole Agents for Robey & Co., Ltd., Crossley Bros., Ltd., E. R. & F. Turner, Ltd., Worthington Pump Co., Ltd., C. A. Parsons & Co., Ltd., Crompton & Co., Ltd., Reyrolle & Co., Ltd., and Sandycroft, Limited.

E. W. TARRY & Co., Ltd., Austral Iron Works.

Corner of Anderson and End Streets, Box 1098. 'Phones 149 and 626, Johannesburg. Iron and Brass Founders and General Engineers. Machine Cut Gears in Raw Hide and any Metal a speciality, and in Cast Iron up to 18 feet diameter. Sole Manufacturers and Agents for Tregaskis Patent Drill Heating Furnace.

TRANSVAAL GRAPHITE M. & M. CO., Ltd.

(W. M. HUDSON, Managing Director.)

Foundry Plumbago. Flake Graphite. Pipe Jointing. "Murrella" Boiler Composition. Graphite Pigment. Electrical Graphite, etc. Offices and Works: 234 Anderson Street, Johannesburg. 'Phone 2560.

WADE & DORMAN, LTD.

Work of all kinds. Large Stocks of Joists, Channels, Angles, Tees, Plates, Chequered Plates, etc. Agents for British Steel Piling Co. Stockyard and Works: 217, Main Street.

WHARTON HOOD & CO., LTD.

Box 2997; Telephone 1460, Johannesburg. Structural Steel Box 6096, Telephone 973, Tel. Address: "Castings." Sole Agents for Jenkins Bros., Ltd., Montreal; Geo. Christie, Ltd., Glasgow; James Walker & Co., Ltd., London; Garlock Packing Co., New York. Offices: Southern Life Buildings, Johannesburg.

C. F. WIENAND.

Commercial Exchange Buildings, Johannesburg; 'Phone 3. Sole Agent for Toledo Steels of all classes, Butterley Iron, Barwell's Bolts, Scott's Ropes, Mine Lubricants, Ltd. All highest quality.

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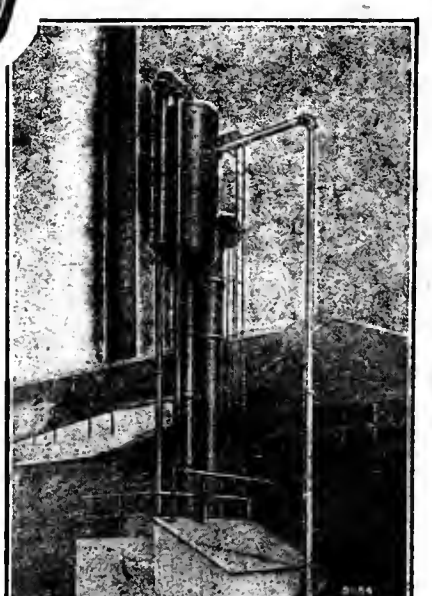
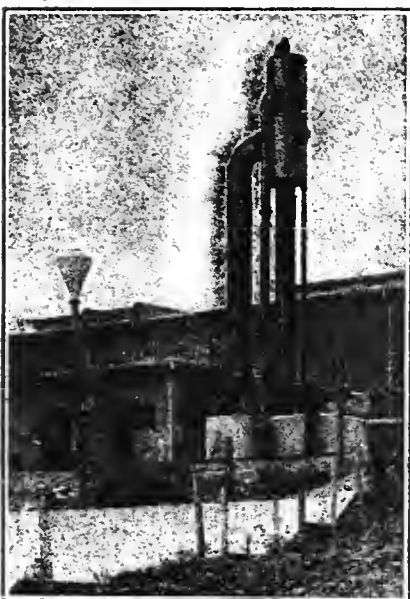
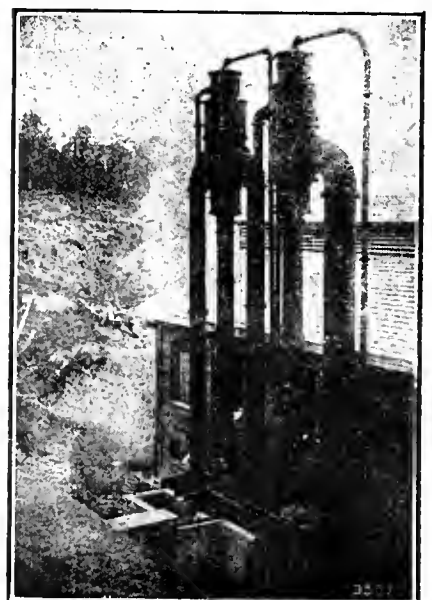
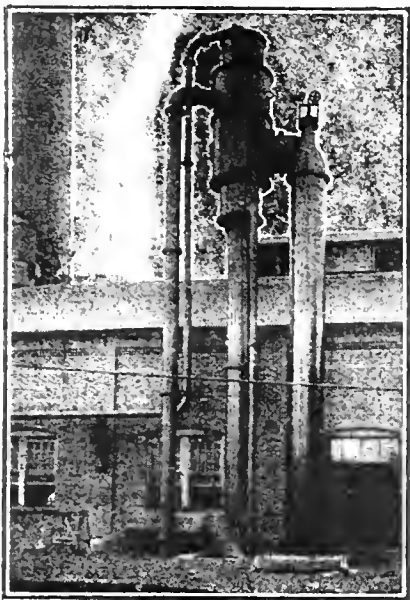
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